



Corporate Presentation 2012

Disclaimer

This presentation contains forward looking statements that are subject to risk factors associated with the USA Oil and Gas business. It is believed that the expectations reflected in these statements are reasonable, but they may be affected by a range of variables and changes in underlying assumptions which could cause actual results or trends to differ materially, including but not limited to price fluctuations, actual demand, currency fluctuations, geotechnical factors, drilling and production results, gas commercialisation, reserve estimates, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory developments, economic and financial market conditions in various countries and regions, political risks, project delay or advancement, approvals and cost estimates.

The oil resources estimates for the Alaska Region were compiled by Scott J Wilson, of Ryder Scott Company LP who is qualified in accordance with ASX listing rule 5.11 and who has consented to the form and content in which this statement appears.

The oil resource estimates for the Wyoming Region were compiled by James L. Baird of Ryder Scott Company LP who is qualified in accordance with ASX listing rule 5.11 and who has consented to the form and content in which this statement appears.

The oil resource estimates for the Gulf Coast Region were compiled by Robert L. Walker of Haas Petroleum Engineering Services, Inc. who is qualified in accordance with ASX listing rule 5.11 and who has consented to the form and content in which this statement appears.

The valuations for the Alaska Region and Wyoming Region were compiled by Wood Mackenzie. Wood Mackenzie does not warrant or represent that the Information is appropriate or sufficient and has not taken into account the purposes for which the Information is used and you acknowledge and agree that if you use or rely upon the Information for any purpose then you shall do so entirely at your own risk.

The information in this report, where indicated, in relation to coal resources is based on information compiled by Troy Turner, who is a member of the Australian Institute of Mining and Metallurgy and who is employed by Xenith Consulting Pty Ltd. Mr Turner has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a competent person as defined in the 2004 Edition of the "Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves". Mr Turner consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

All \$ are presented in US\$, unless otherwise specified.



Peter Bond

Managing Director and CEO



**Scott Broussard
President
Oil & Gas**

**>600 days no lost time
accidents!**

Overview

Production, development, exploitation and acquisition
of crude oil properties

Oil
& Gas

Properties	Gulf Coast (Texas and Louisiana) Alaska (North Slope) Wyoming (Powder River Basin)
Proved Reserves	13.5 MMBoe
Proved Reserve Mix	97% Oil / 3% Gas
Proved PV-10	\$516.6 Million
Fields/Wells	18 (16 Producing) / 157
Daily Production (gross)	~4,200 BOPD
Acreage	62,520



Assets

Gulf Coast

Total Proved: 12.7 MMBoe
PV-10: \$504.5 million

Percent Oil: 97%
Gross Production: ~4,000 BOPD

Alaska - Umiat

Total 2P: 154.6 MMBoe
2P PV-10: \$1,496 million

Percent Oil: 100%
OOIP: ~1,000 MMBbls

Wyoming

Total Proved: 0.8 MMBoe
PV-10: \$12.1 million

Percent Oil: 100%
Gross Production: ~200 BOPD
Est. Recoverable Oil: 75 MMBbls

Linc Energy's reserves represent a well-balanced portfolio of attractive near-term cash flow opportunities as well as significant longer-term upside potential.

Gulf Coast Region – Texas and Louisiana

Oil
& Gas

Summary Statistics

Total Proved Reserves: 12.7 MMBoe

Percent Oil: 97%

PV-10: \$504.5 million

Fields: 14 (13 producing)

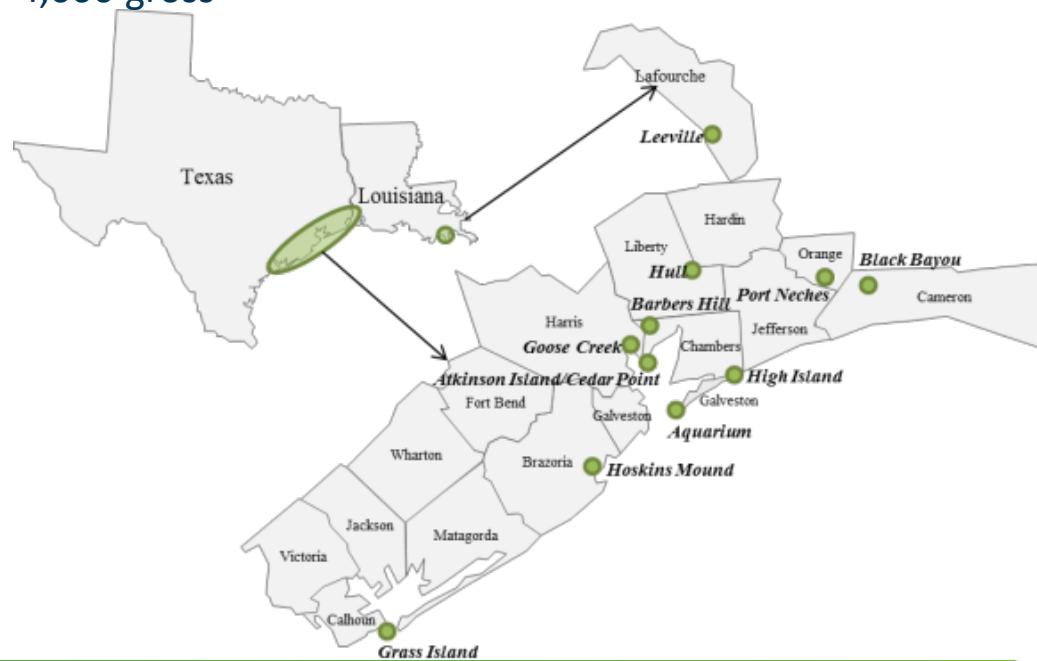
Production (BOPD): 4,000 gross

Working Interest: ~100%

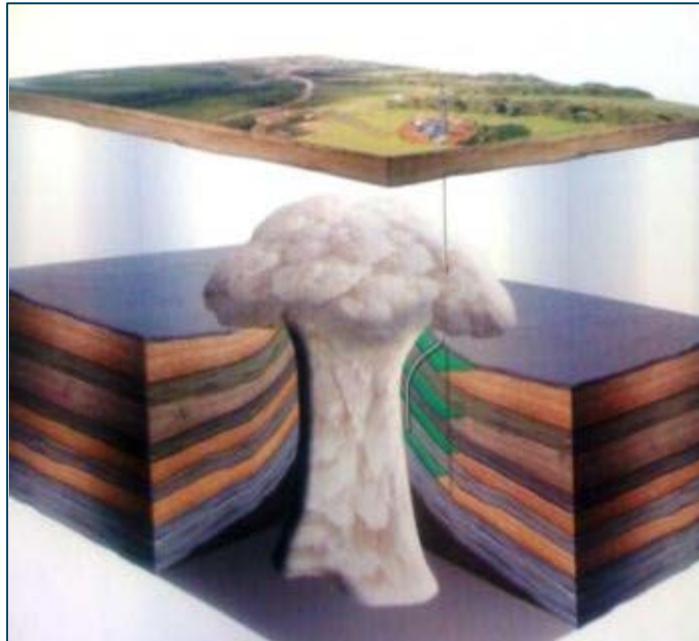
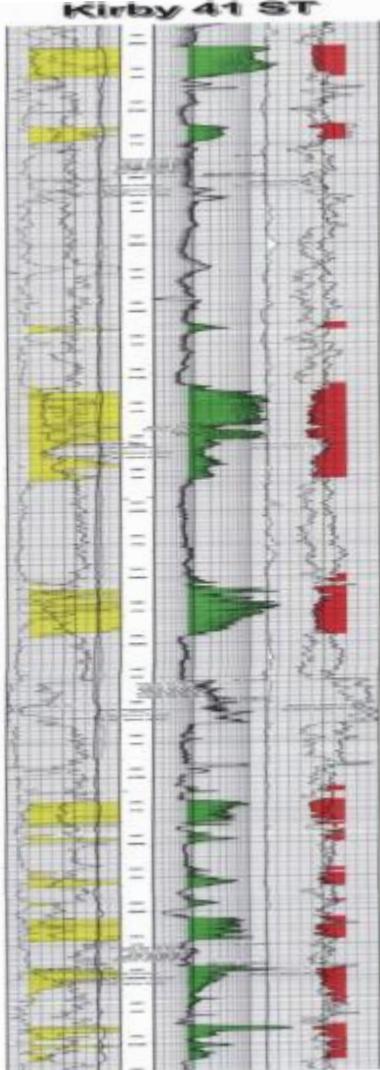
Average NRI: 74%

Acreage: 13,390 acres

Producing Wells: 127



Salt Dome Geology



- Production from stacked reservoirs primarily in Miocene and Frio sands at depths to 2286 metres (7,500 feet)
- Minimal drilling below 2286 metres (7,500 feet) (geopressure)
- Deeper drilling potential (Yegua, Hackberry, and Wilcox)
- Significant 3-D seismic coverage (reprocessing for subsalt)

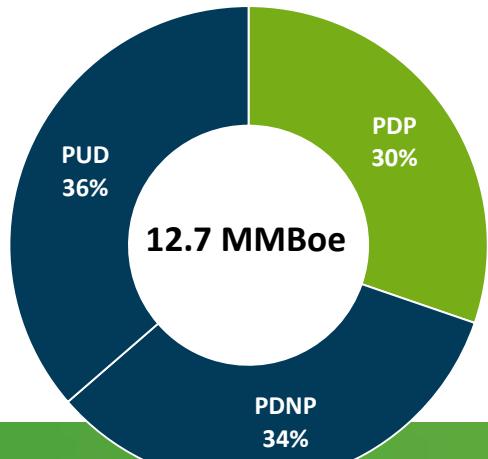
Reserve Summary

Gulf Coast Region – Breakdown by Field

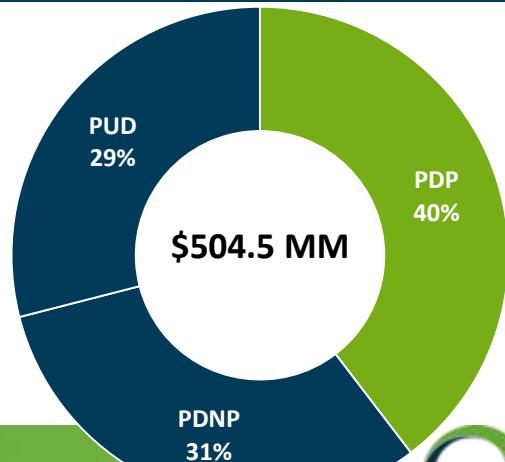
Oil
& Gas

	Net Acres	1P Reserves				Gross Daily Production (BOPD)	% Working Interest	% Revenue Interest
		Total (MMBOE)	% Oil	% PDP	PV-10 (\$ in millions)			
Barbers Hill	1,144	7.1	100%	16%	\$266	1,419	100%	78%
Black Bayou	2,435	0.2	100%	37%	13	423	100%	62%
Hoskins Mound	2,500	0.8	73%	22%	30	661	100%	72%
Atkinson Island	385	0.9	87%	72%	43	336	100%	72%
Cedar Point	1,040	0.6	96%	64%	24	436	100%	61%
High Island	901	1.5	100%	23%	70	256	100%	75%
Port Neches	3,810	0.5	99%	47%	27	181	100%	83%
Other	1,175	1.0	99%	NA	33	323	NA	NA
Total	13,390	12.7	97%	30%	\$505	4,035	98%	74%

1P Reserves by Category



1P PV-10 by Category

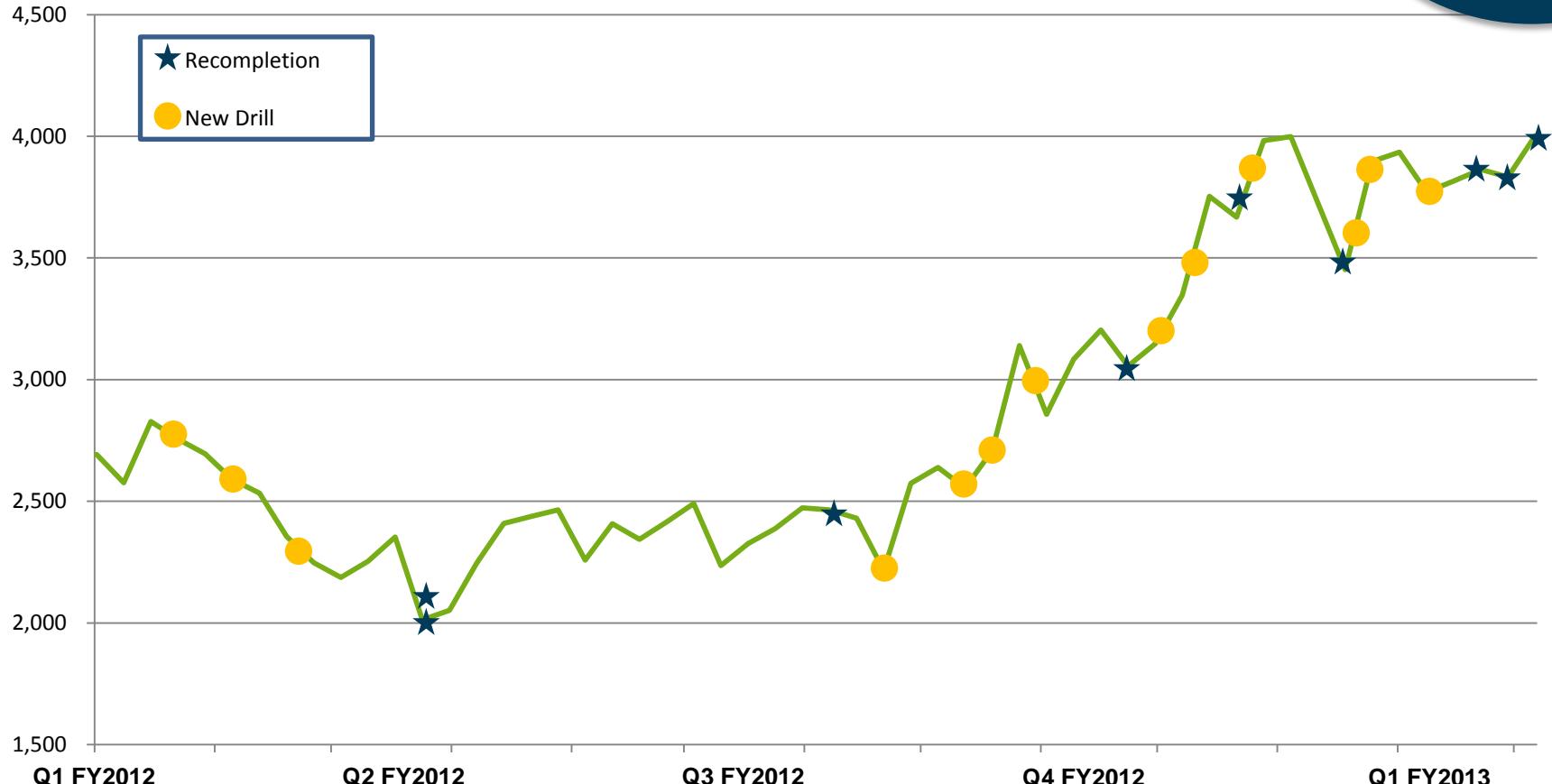


Significant Production Growth

Production History October 2011 – October 2012

Oil
& Gas

Gross Daily Production History (BOPD) – Gulf Coast



Since April 2012, Linc Energy has achieved significant increases in production as a result of rounding out its team of technical experts.

Near Term Drilling and Recompletions

Oil
& Gas

Rig Number	Wells Drilled	Estimated Production Range	
Pioneer #2	3	300	500
Pioneer #15	2	300	400
Pioneer #35	2	400	600
Total	7	1,000	1,500

Workover Rig Number	Recompletions Completed	Estimated Production Range	
WO Rig #1	4	700	800
WO Rig #2	3	525	600
WO Rig #3	3	275	300
Total	10	1,500	1,700

Production Estimates	Range
Current Production	3,500
New Drilling Production	1,000
New Completion Production	1,500
Total BOPD by 12/31/12	6,000
	7,200

Exploitation Program

Gulf Coast Region

- **Capital program (FYE 30/06/13):**
 - Three to four drilling rigs
 - 30-40 new wells
 - Three workover/completion rigs
 - 15-20 recompletions
 - Total CAPEX: \$60-70M funded by cashflow
- **Extensive subsurface mapping**
- **3D Seismic interpretation**
- **Seismic reprocessing**

Linc Energy's stable Gulf Coast operations provide for increasing cash flow generation through high-return new drilling and recompletion projects.



Before...

Higgins Tank Battery

Oil
& Gas



After...

Higgins Tank Battery

Oil
& Gas



Before...

SWB Pump Controls

Oil
& Gas



After...

SWB Pump Controls

Oil
& Gas



Before...

Wilburn Battery

Oil
& Gas



After...

Wilburn Battery

Oil
& Gas



Before...

Wilburn SWD System

Oil
& Gas



After... Wilburn SWD System

Oil
& Gas



Before...

Wilburn B Separators

Oil
& Gas



After...

Wilburn B Separators

Oil
& Gas



Before...

Pumping Unit

Oil
& Gas



After...

Pumping Unit

Oil
& Gas



Alaska – North Slope (Umiat)

Oil
& Gas

Project Overview

North Slope (Umiat)

- OOIP: ~1,000 MMbbls
- 2P reserves of 155 MMbbls / \$1,496 MM PV-10
- Formerly part of the National Strategic Petroleum Reserve
- Located within the National Petroleum Reserve of Alaska
- Potential peak production of ~50,000 gross BOPD
- Potential upside from deeper oil and gas reserves
 - Identified deeper potential through reprocessed 3D seismic
 - Drilling deep well in winter 2012/2013 to look for/test deeper reservoirs
- Appraised asset value of \$100-\$200 million

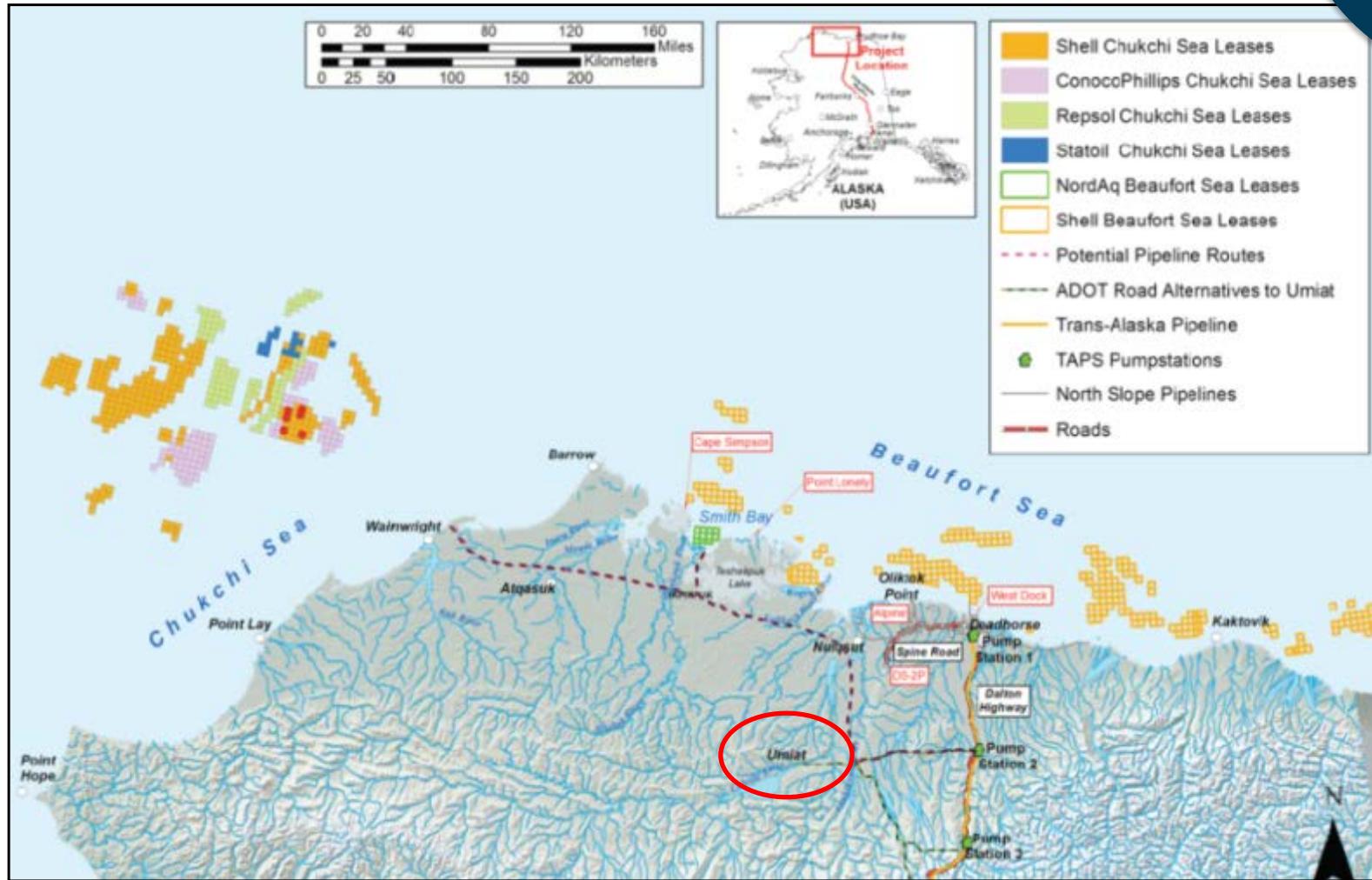
Summary Statistics

Total 2P Reserves:	155 MMBoe
Percent Oil:	100%
PV-10:	\$1,496 million
Working Interest:	84.5%
Acreage:	19,348



Alaska – North Slope (Umiat)

**Oil
& Gas**



**Oil
& Gas**

Alaska – North Slope (Umiat)



Umiat Development Plan

**Oil
& Gas**

Phase I

Key Milestones:

- Pre-pack 100 mile snow road
- Establish campsite and in-field ice pads
- Mobilise drill rig
- Drill disposal well
- Drill, core and test 2 vertical and 1 horizontal well
- Install Ambient Air Monitoring station
- Environmental Impact Statement underway (EID submitted)
- Determine capital strategy for full development

Phase II

Key Milestones:

- Drill and test deep resource targets
- Perform extended flow test for 1 vertical and 1 horizontal delineation well
- Finalise engineering design
- Submit air permit application

Phase III

Key Milestones:

- Commence procurement and fabrication
- Full EIS review
- North Slope Borough master plan approval
- Construction of roads and pipelines
- Issuance of air permit
- Facility construction
- Commence development drilling (Q2 2017)
- TAPS tie-in facilities

Expected Timing:

- First production 2017

Reconfirm Reserve and Resource Value

**Increased Reserve Value:
Transition to Proved Reserves**

**Estimated Full Production:
50,000 BOPD**

Wyoming (Powder River Basin) EOR Project

Oil
& Gas

Project Overview

- Potential for 75 MMBbls of oil using CO₂ EOR strategy from Big Muddy and South Glenrock fields
- Recently established supply contract with ExxonMobil for 25 BCF of CO₂ during the initial one year term of the agreement
- Field Overview
 - **Big Muddy Field** (*Discovered in 1917*)
 - OOIP of 255.0 MMBbls
 - Production of 53.8 MMBbls of oil to date
 - **South Glenrock** (*Discovered in 1950*)
 - OOIP of 170.3 MMBbls
 - Production of 17.1 MMBbls of oil to date
 - **South Cole Creek Field** (*Discovered in 1948*)
 - OOIP of 41.3 MMBbls
 - Production of 17.1 MMBbls of oil to date



Salt Creek – Field Analogy

- Producing > 13,000 BOPD GROSS



Adam Bond
President
Clean Energy

Safety First - Chinchilla

Clean
Energy

**1428 days no lost time
accidents!**

The Past 12 Months

- Significant effort to refocus towards commercialisation
- Review of business model for global UCG deployment
- Ongoing optimisation of technology at Chinchilla.



G5 Repositioning

Clean
Energy



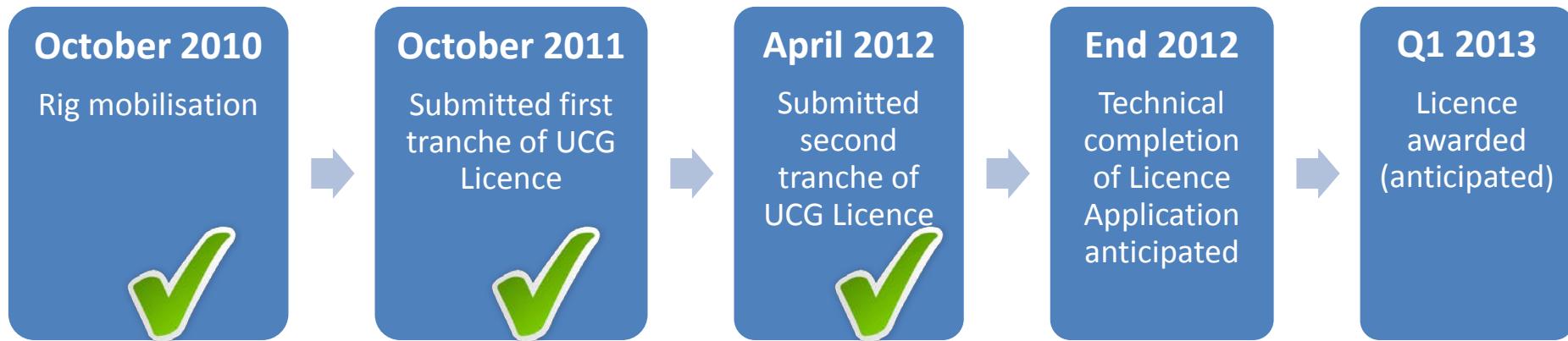
Production wellheads and surface facilities

Clean
Energy



Wyoming – Gasifier 6 (G6)

Clean
Energy



Current focus on identification and development of commercial UCG opportunities in Wyoming across the Powder River Basin.

Poland

Clean
Energy

November 2011

Acquired 1.2bn tonnes of coal in Upper Silesian Basin (PWD lease)

August 2012

Drilling of PWD lease commenced
6 metre-thick coal seam intercepted at 625m

October 2012

Polish officials visited Chinchilla

A number of gas supply off-take proposals currently under review for UCG from the PWD lease.

Poland

Clean
Energy



China

Clean
Energy

- Remains an important target
- Dialogue ongoing with a number of Chinese companies
- Drivers for UCG into China remain strong
- GCL



South Africa

Clean
Energy



Exxaro

- Completion of concept study in June
- Superior commercial opportunity for a UCG to Power project.

The Next 12 Months

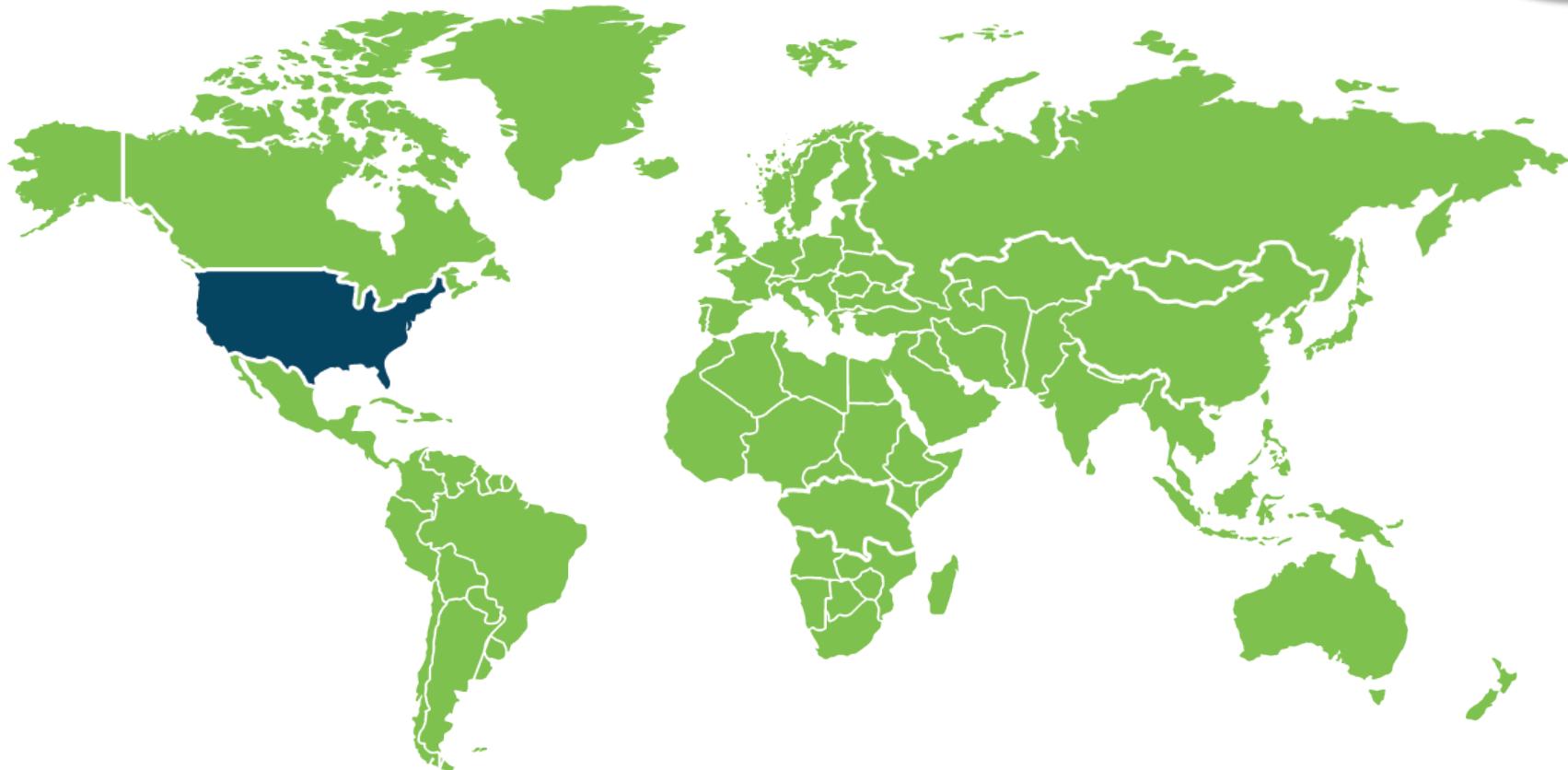
USA - Alaska

Clean
Energy



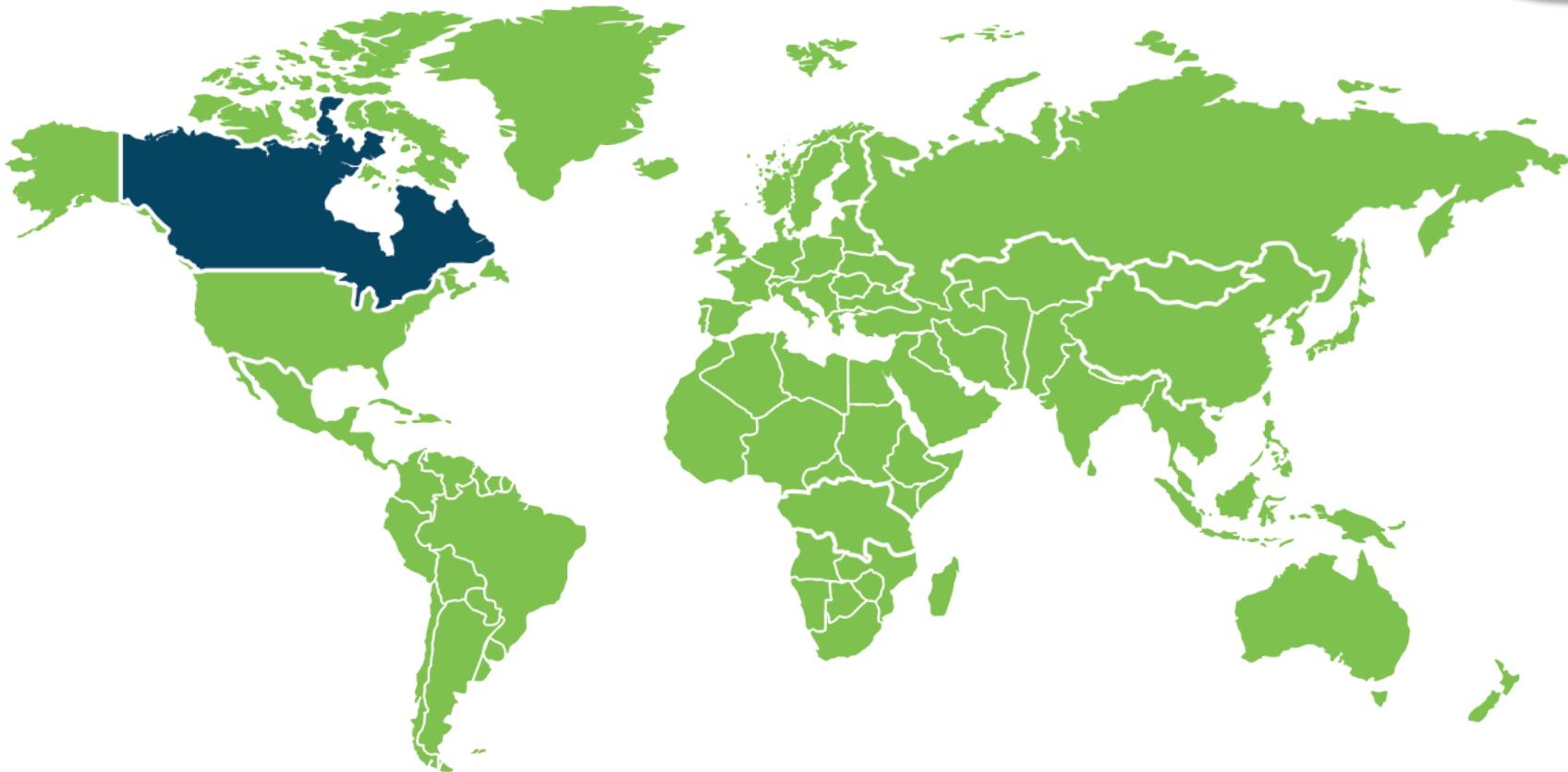
USA

Clean
Energy



Canada

Clean
Energy



South Africa

Clean
Energy



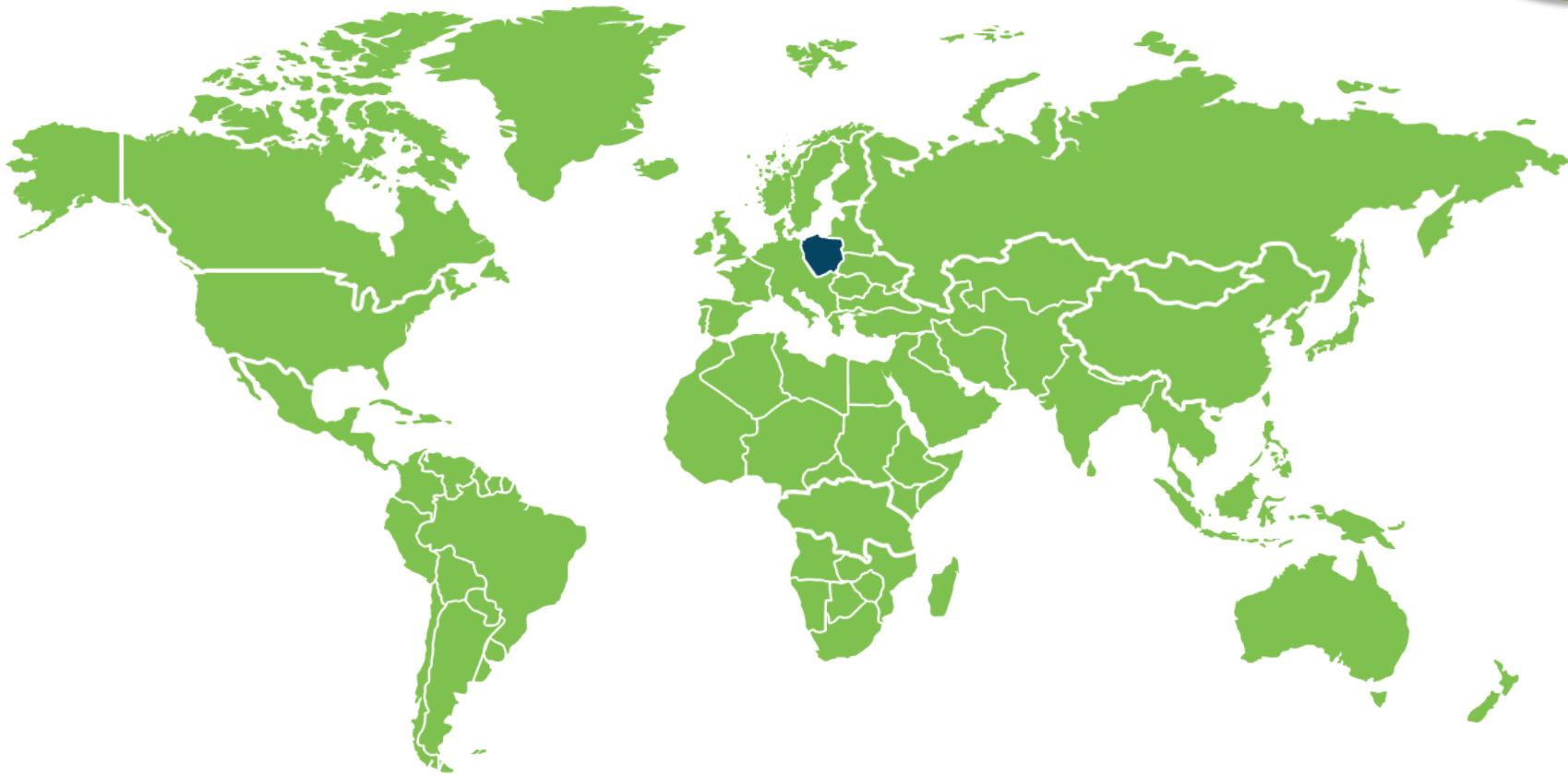
Ukraine

Clean
Energy



Poland

Clean
Energy



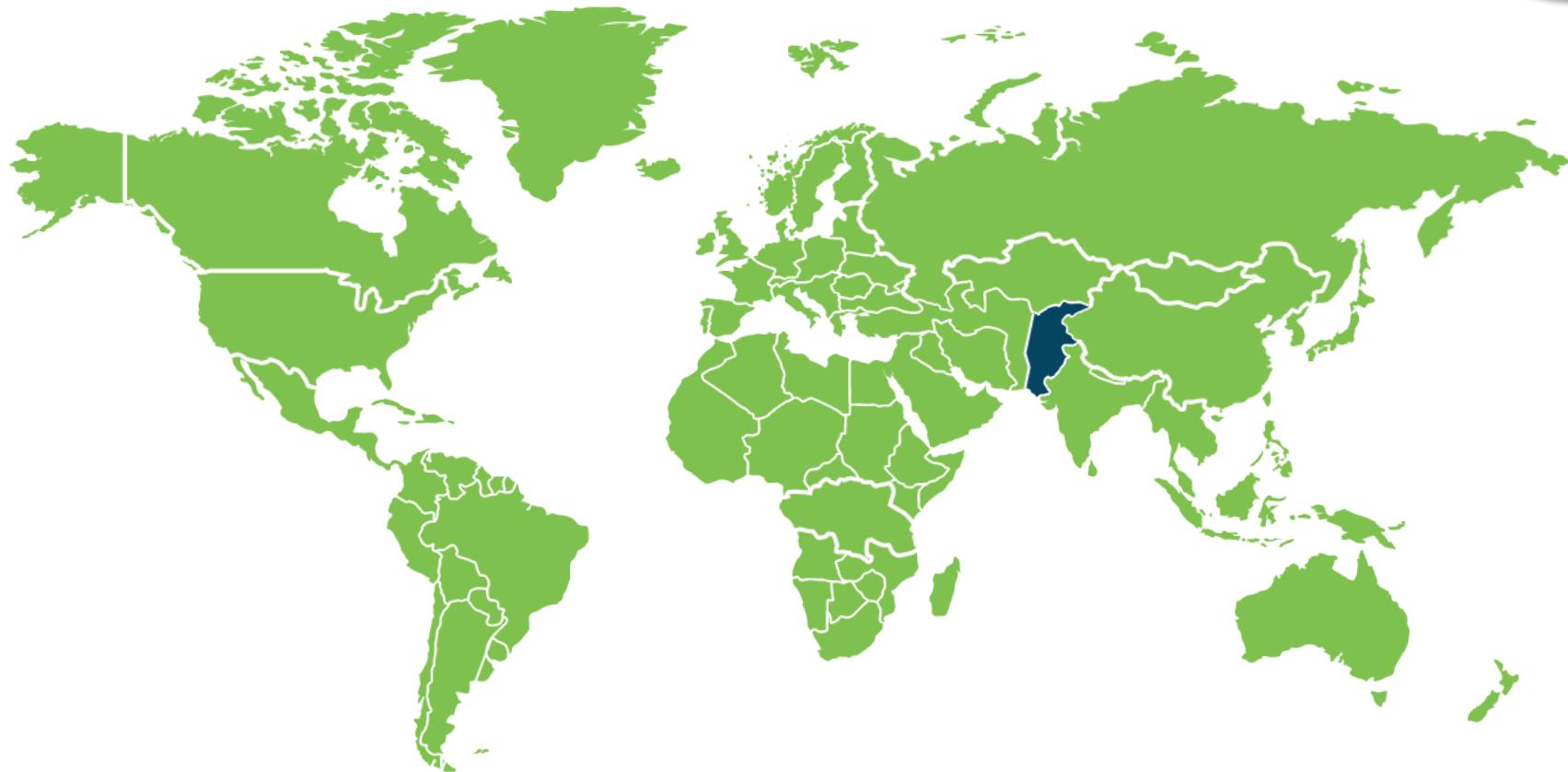
Russia

Clean
Energy



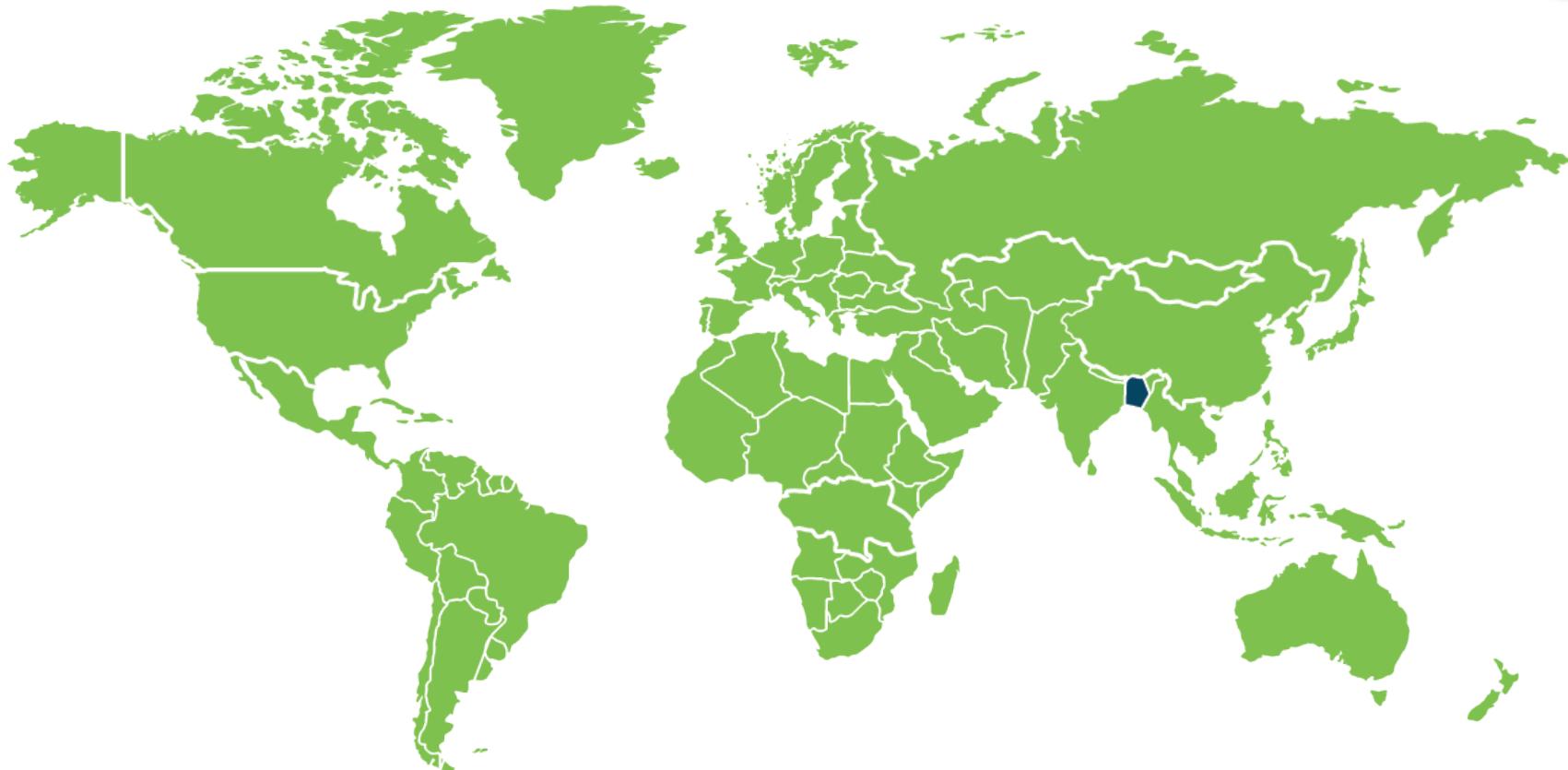
Pakistan

Clean
Energy



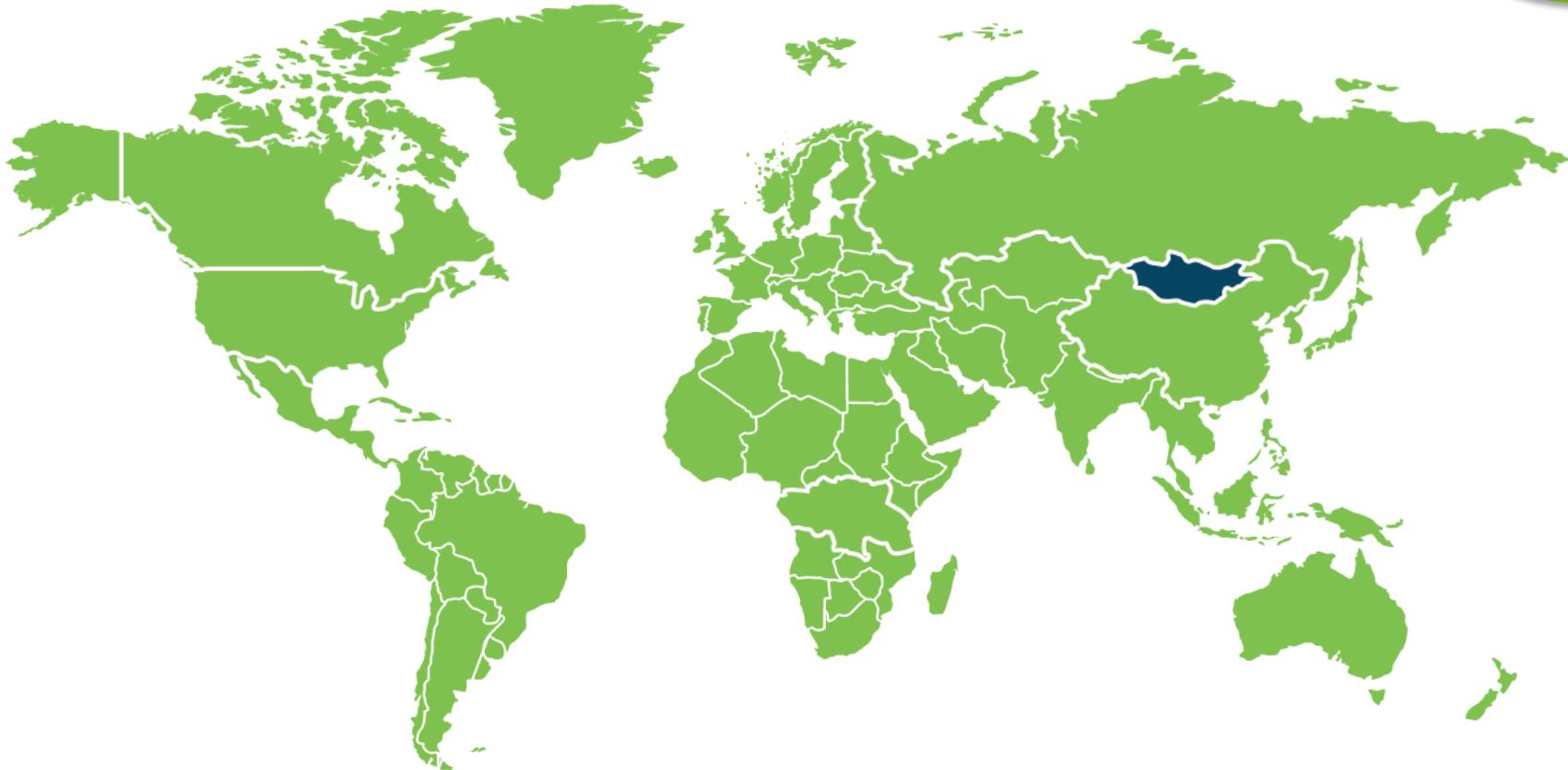
Bangladesh

Clean
Energy



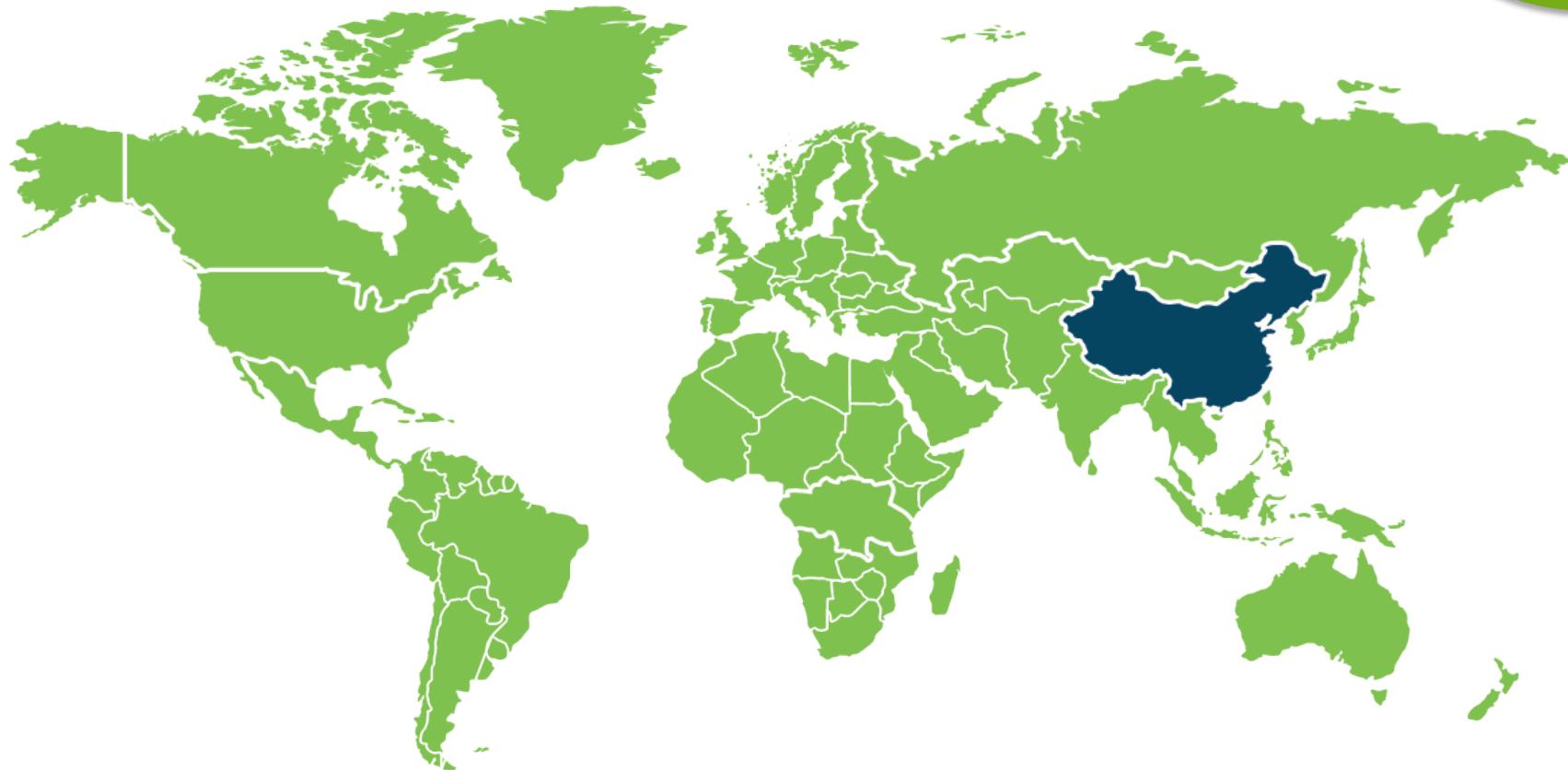
Mongolia

Clean
Energy



China

Clean
Energy



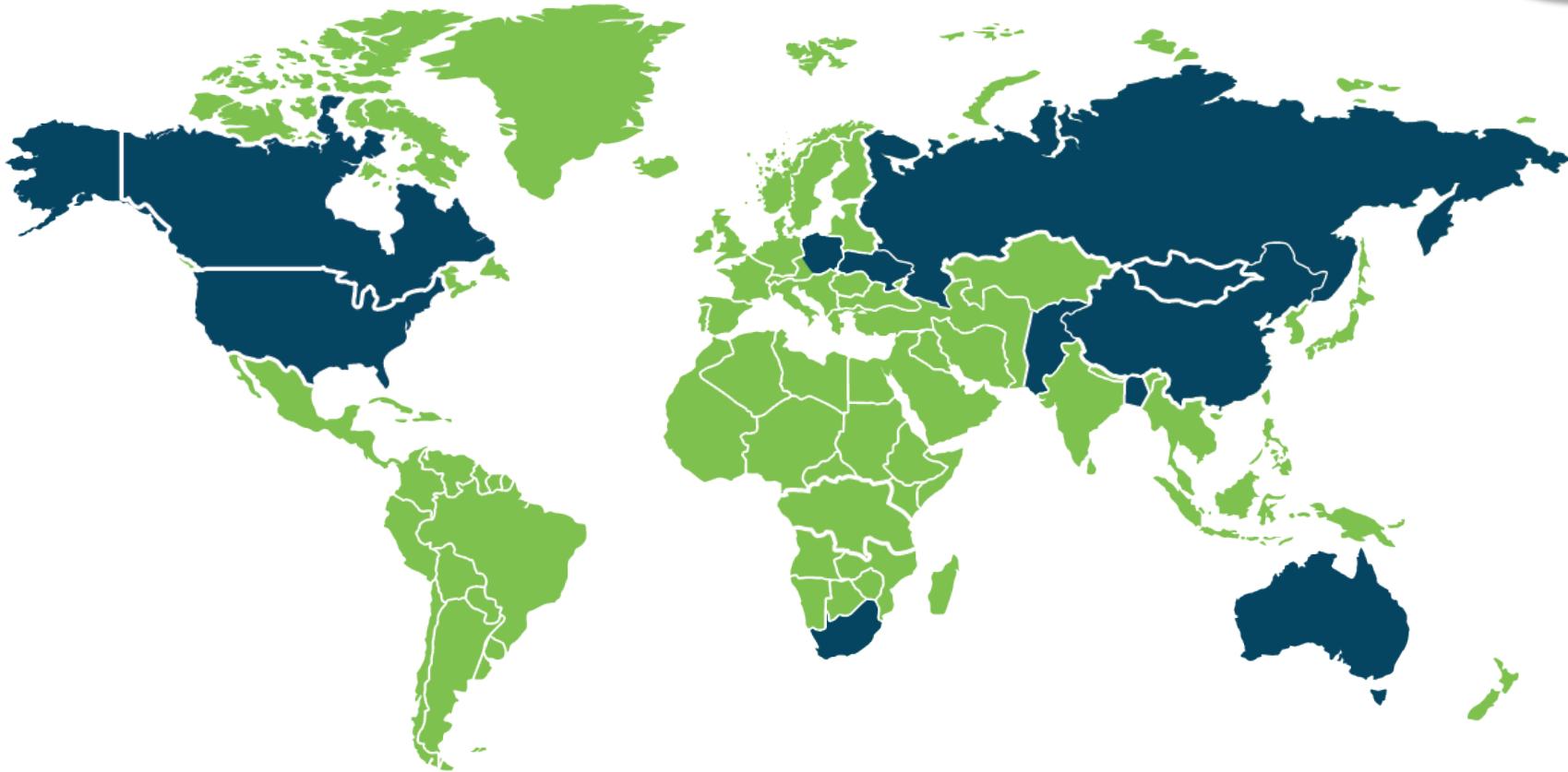
Australia

Clean
Energy



The Next 12 Months

Clean
Energy





Michael Mapp
President
Coal

**365 days no lost time
accidents!**

Assets

Coal

- Over 8,000km² of exploration and mining tenure
- 710Mt (258Mt Indicated, 452Mt Inferred) of JORC Resource
- (Competent Person Troy Turner , Xenith Consulting Pty Ltd)

- 19 Exploration Permits for Coal (EPCs)
- 7 Exploration Permit for Coal Applications (EPCAs)
- 2 Mining Licence Applications (MLA)
- 1 Mining Development Licence (MDL)

Assets

Coal

1. Teresa

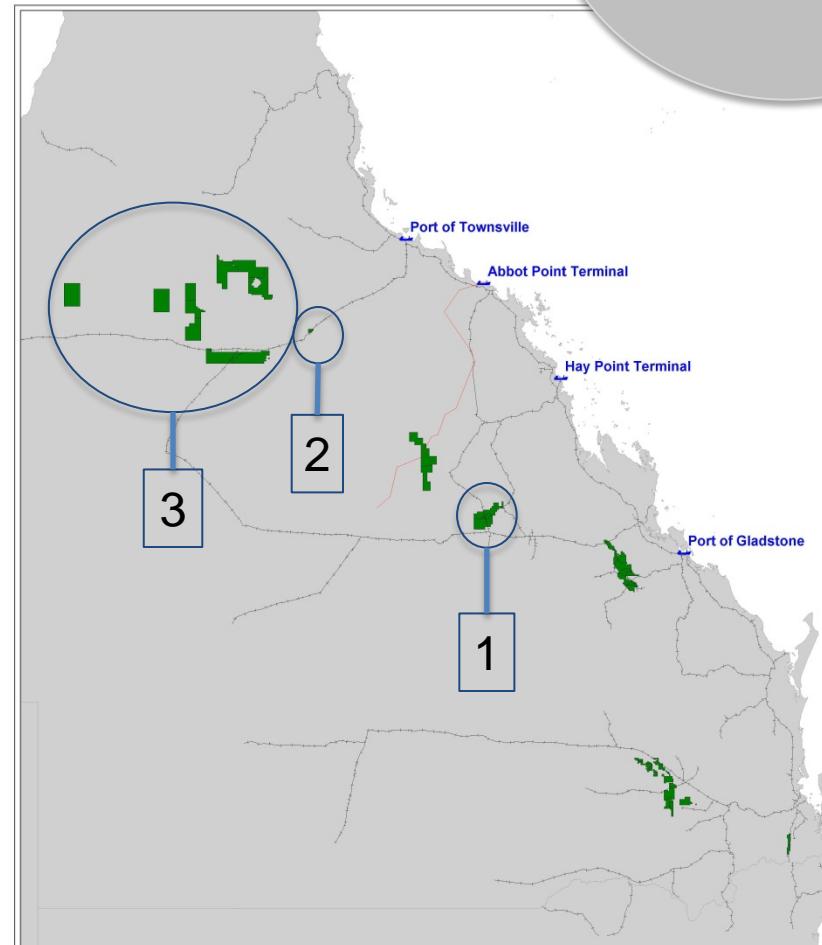
- JORC Resource of 298Mt** (82Mt Indicated, 216Mt Inferred)
- Mining lease application has been submitted and EIS commenced for a 6Mtpa underground mine
- First coal Q4 2015 target

2. Pentland

- JORC resource of 266 Mt** (176Mt Indicated, 90Mt Inferred)
- Expected to produce c. 3.0 to 4.0Mtpa of export grade thermal coal.

3. Great Northern Leases

- Exploration planned in 2013



** Competent Person Troy Turner , Xenith Consulting Pty Ltd

Assets

Coal

4. Biloela

- Initial drilling program completed in late 2010

5. Surat

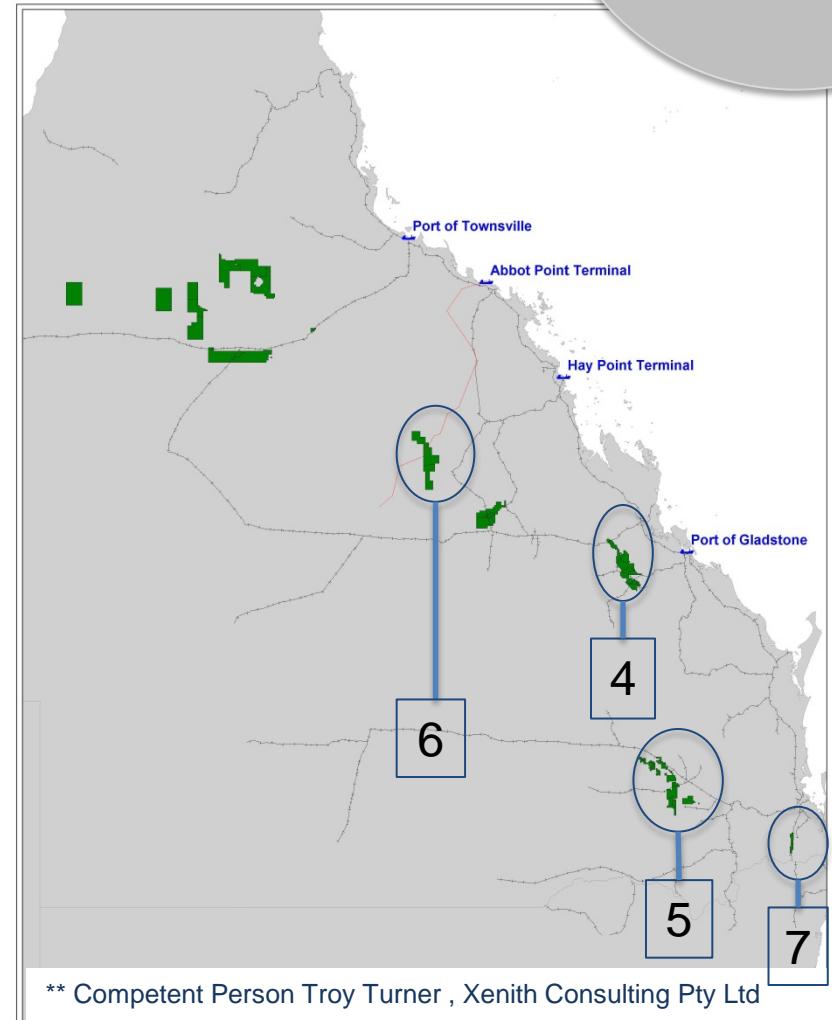
- Dalby – JORC resource of 146Mt** (146Mt Inferred)

6. Drummond Basin

- Similar to Blair Athol resource targeted
- Magnetic Survey planned for 2013/14

7. Rathdowney

- Drilling planned for 2013/14



Highlights

Coal

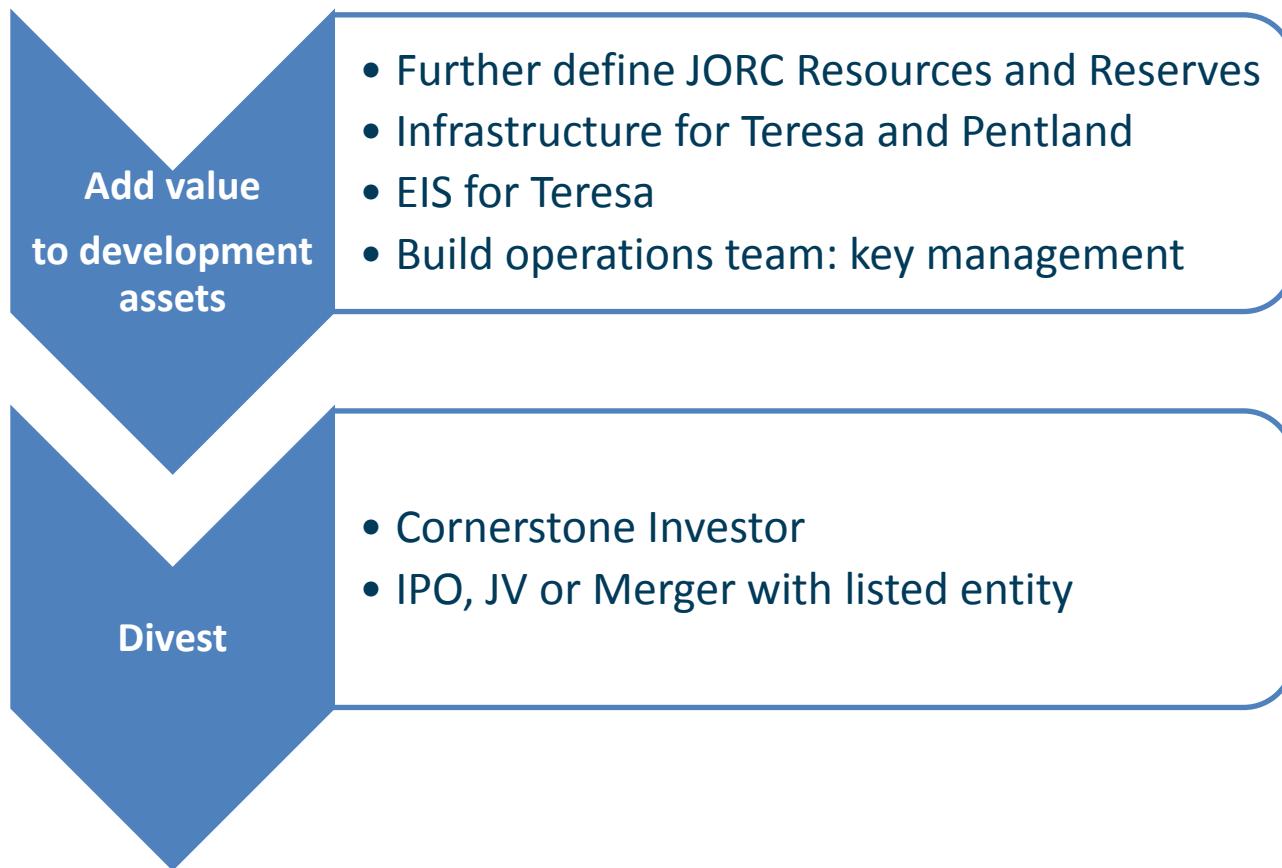


1 July 2011 to 30 June 2012

- Established the Division and ratified its business strategy
- Recruited staff into key roles
- Receipt of the Mineral Development Licence (MDL361) for the Pentland mine

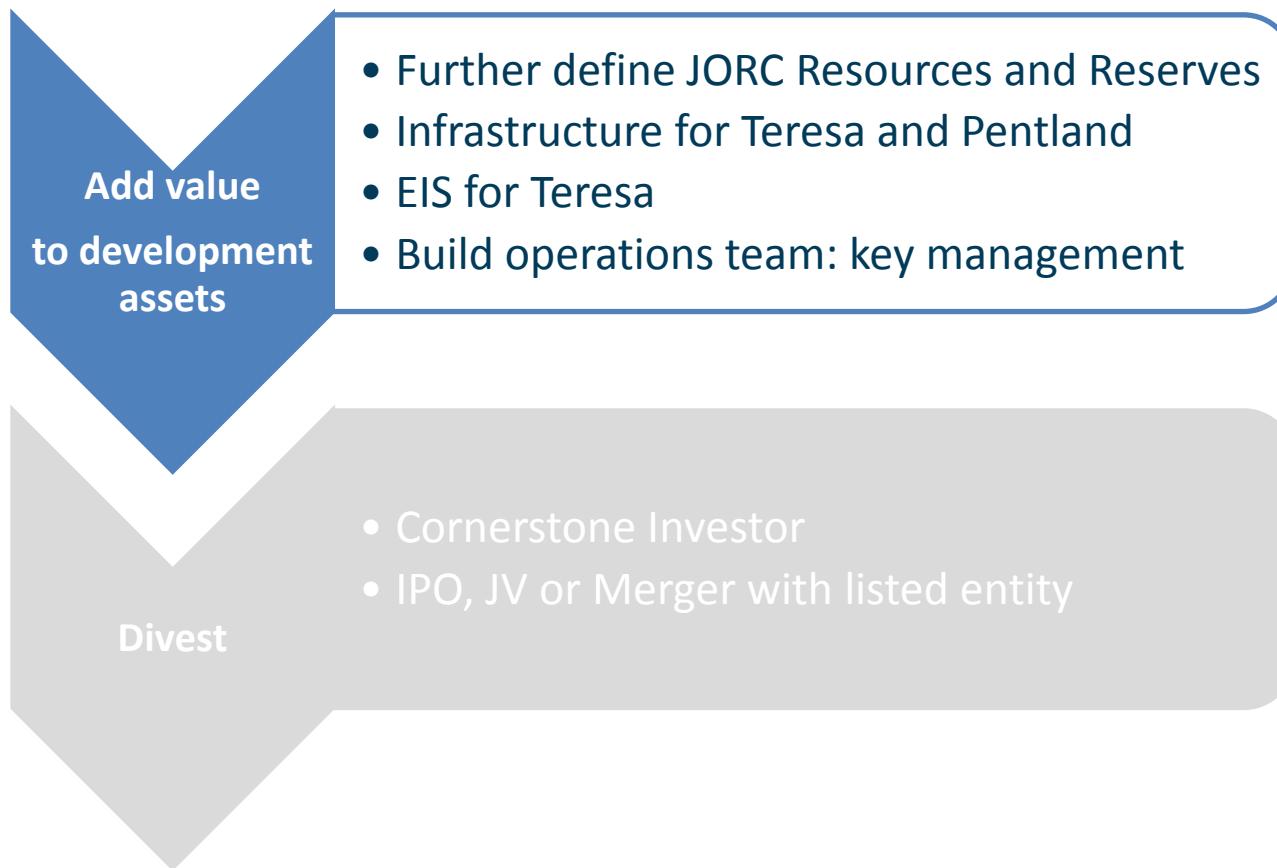
Strategy

Coal



Strategy

Coal



Teresa Highlights

Coal

1 July 2011 to 30 June 2012

- Transition from Conceptual Study Phase to Prefeasibility Study (PFS) stage
- Publication of Initial Activity Statement (IAS) and Terms of Reference (TOR)
- Commenced base-line studies for EIS
- Commencement of the PFS drilling program

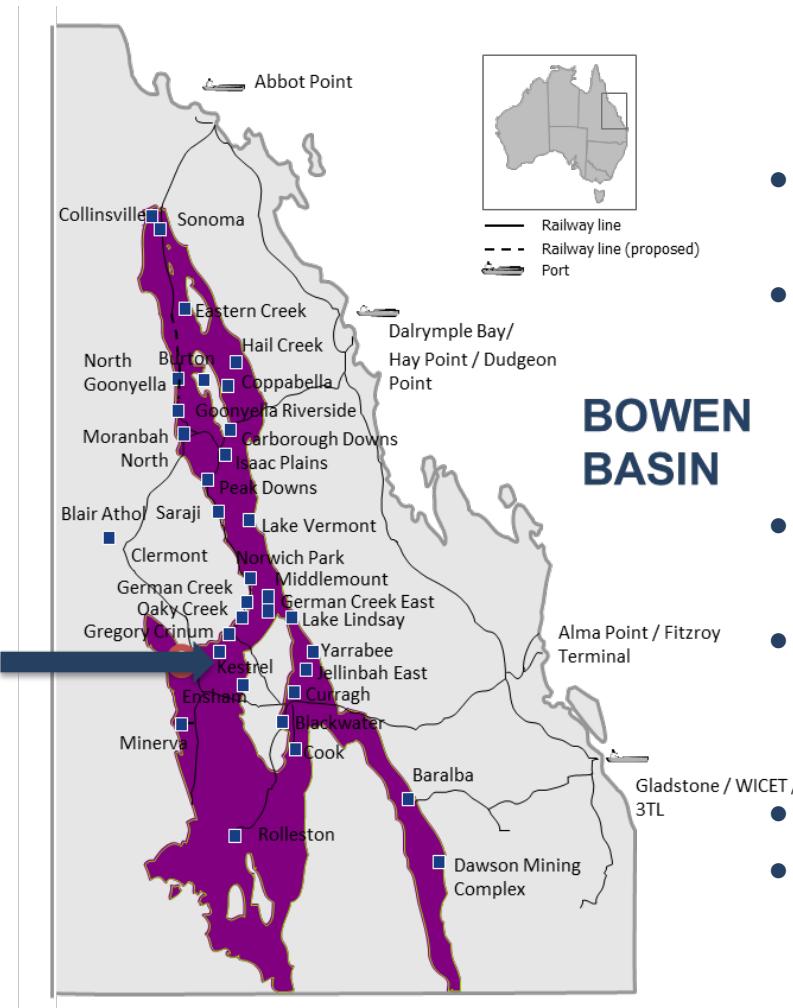
Since June 30 2012

- PFS Drilling program completed

Teresa Overview

Coal

TERESA

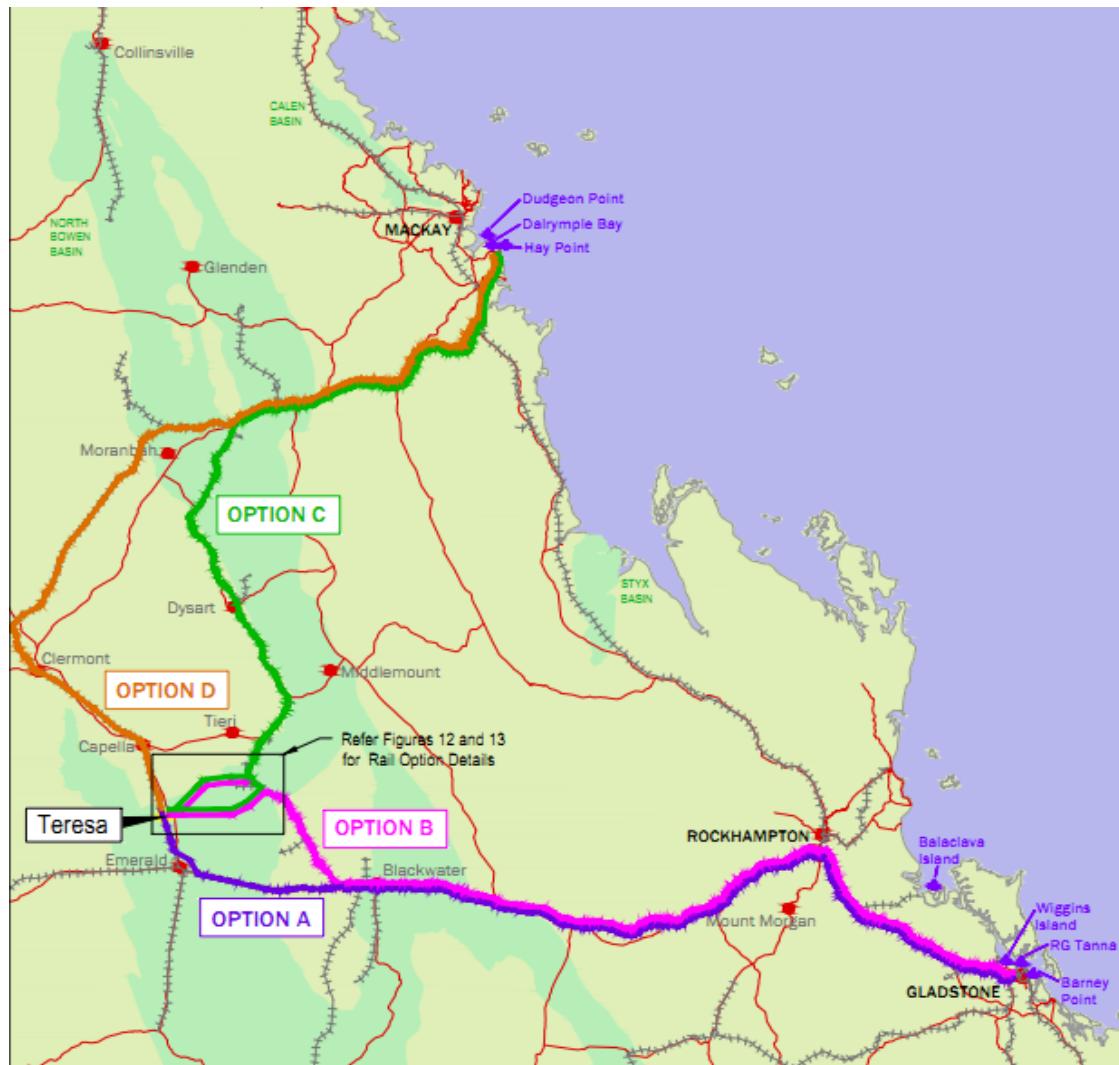


Source: Queensland Government
Department of Mines and Energy

- Potential: up to 6 Mtpa (product tonne) underground operation for 30 years
- JORC resource statement focused on Corvus 2 seam only of 298Mt: 82Mt Indicated, 216Mt Inferred, Xenith Consulting Pty Ltd
- Early production 2015, full production 2018
- Within Bowen Basin near existing coal mines of Kestrel, Crinum, Ensham and Oaky Creek
- Existing infrastructure connections
- Mining lease application submitted and EIS process commenced.

Teresa - Logistics

Coal



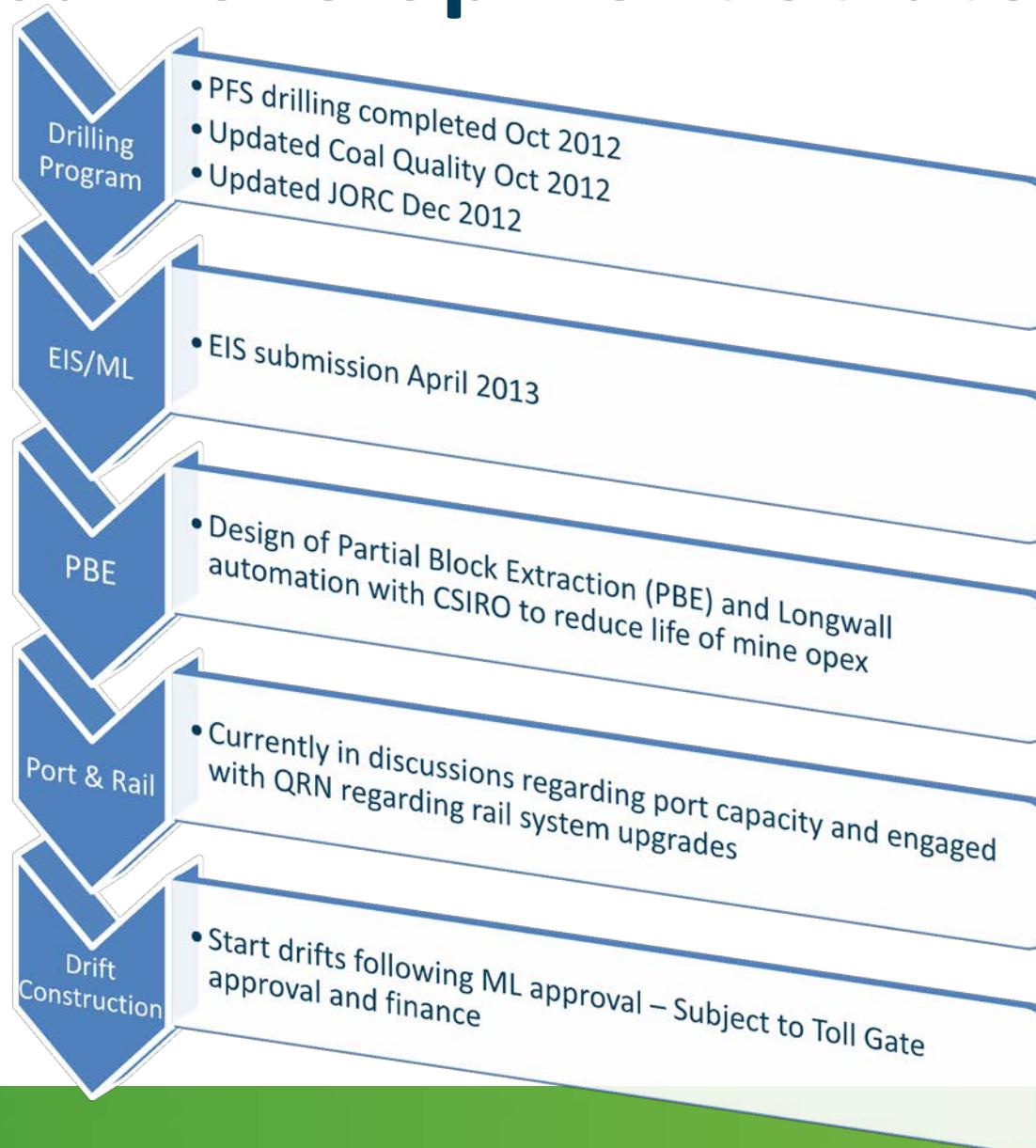
Teresa - Schedule

Coal

PROJECT SCHEDULE	2012				2013				2014				2015				2016				2017			
	Q1	Q2	Q3	Q4																				
Pre-feasibility																								
Feasibility																								
EIS Studies																								
Construction																								
EIS Submission																								
EIS Approved																								
Mining Lease Awarded																								
FID																								
First Coal - 2Mtpa																								
Full Production - 6Mtpa																								

Teresa Development Strategy

Coal



Going Forward

Coal



Why Coal?

Coal

Figure 6: Change in seaborne thermal coal supply into the Pacific basin (2012-2030)

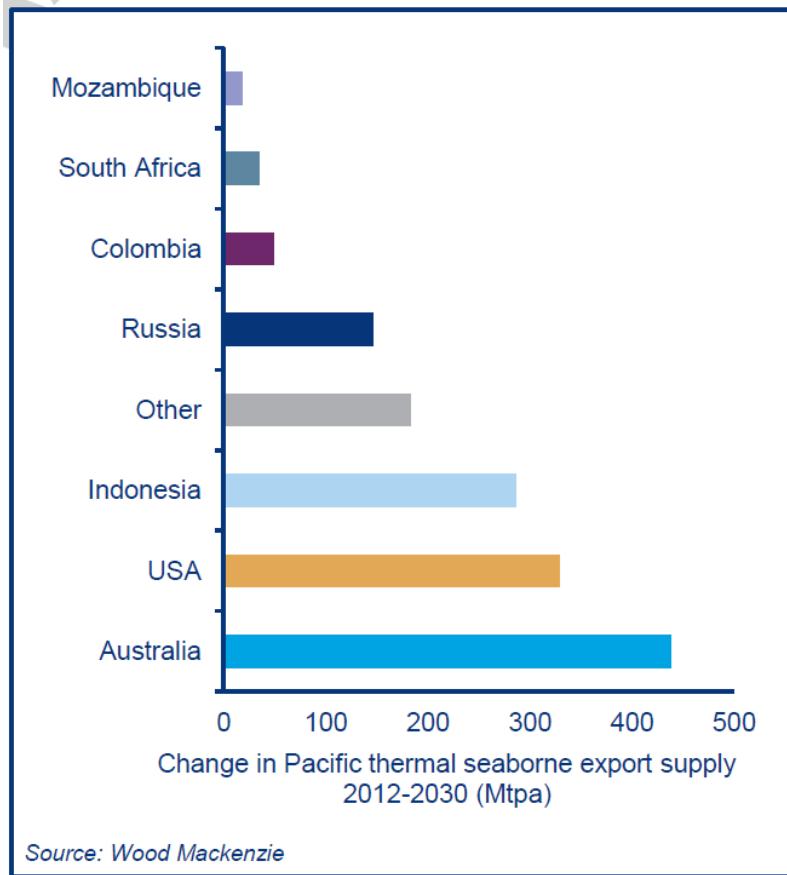
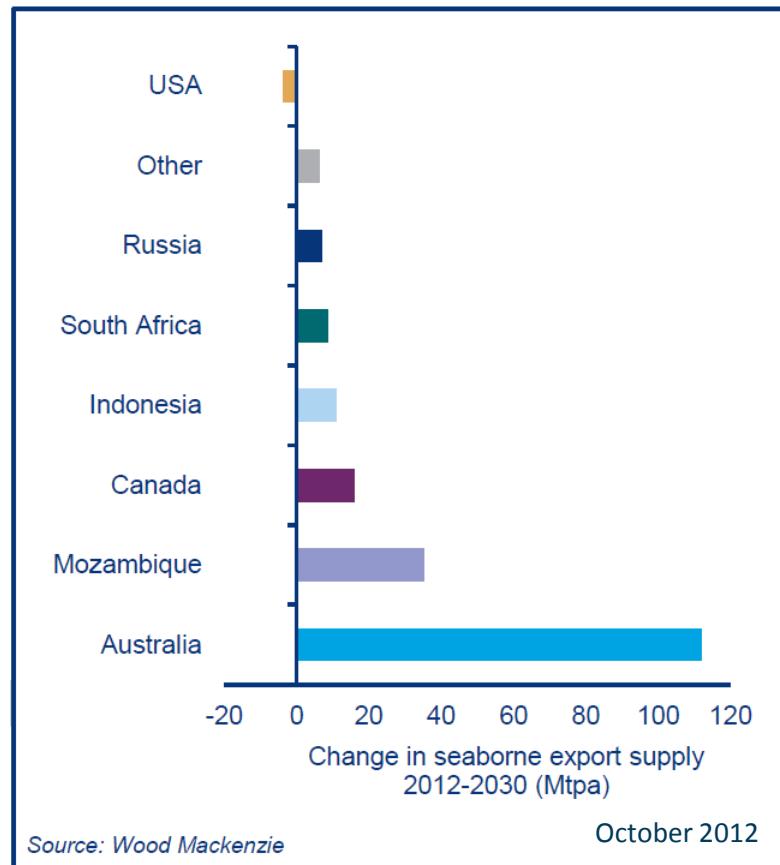


Figure 11: Change in seaborne metallurgical coal supply into the Pacific basin (2012-2030)





**Don Schofield
President
SAPEX**

SAPEX Limited

SAPEX



Ownership - 100% Linc Energy

Contains all Linc Energy assets in South Australia:

10 - Petroleum Exploration Licences (PELs)

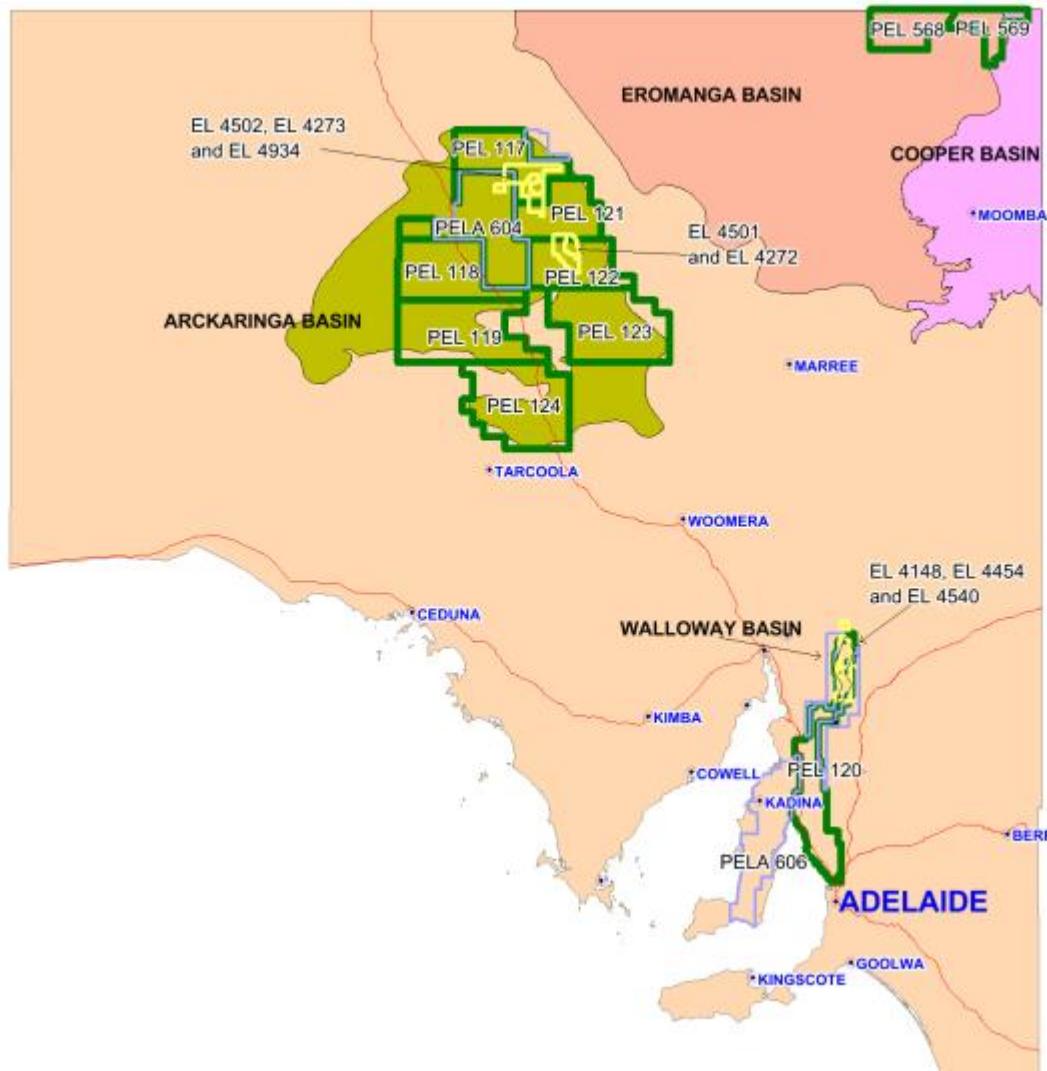
2 - Petroleum Exploration Licence Applications (PELAs)

6 - Exploration Licences for Coal (ELs)



SAPEX Tenements

SAPEX



Commercial Development

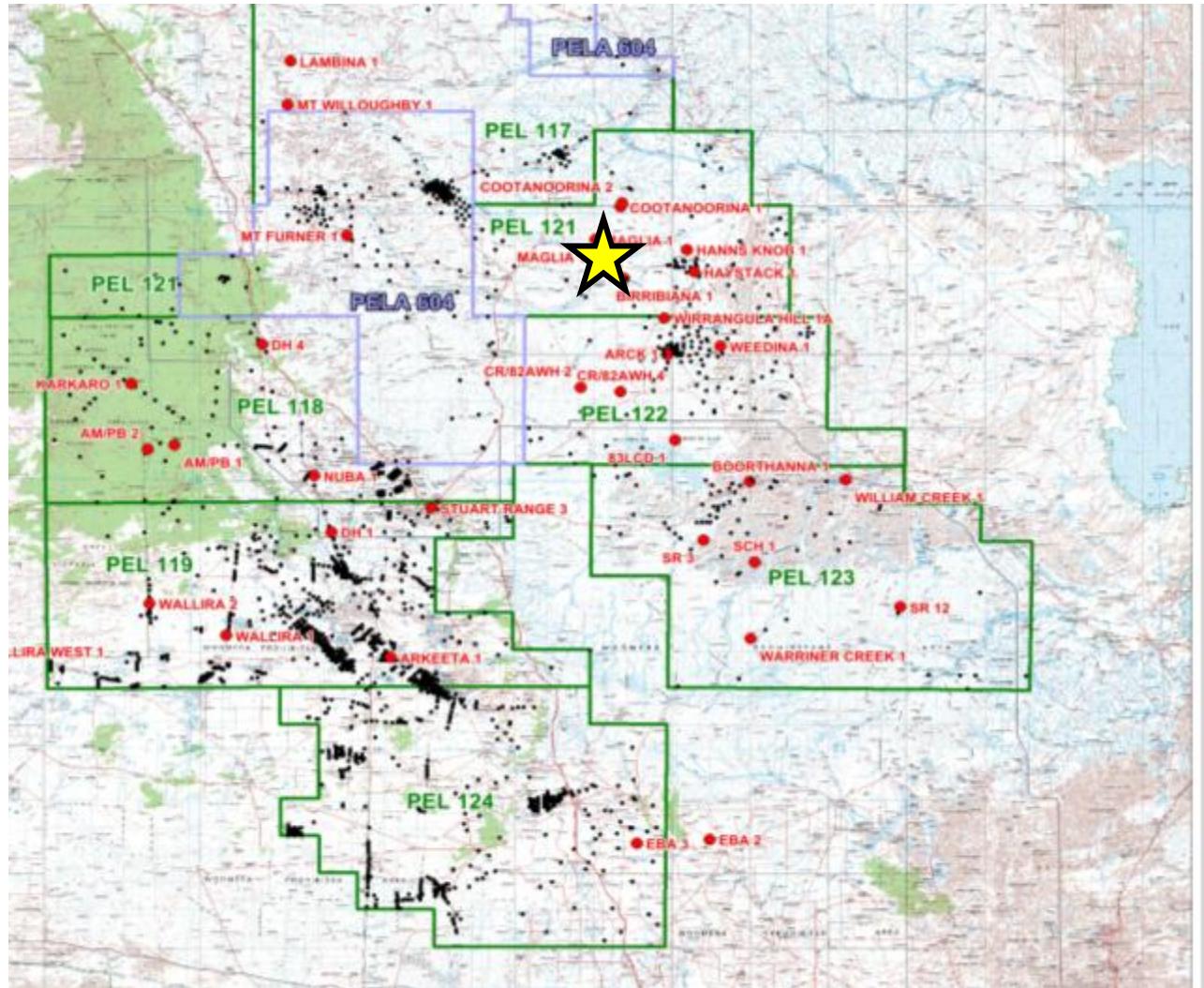
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Highest priority: Shale Oil in the Arckaringa Basin



Oil Discovery – Maglia-1

SAPEX



Area:

- 65,000km²
- 16,000,000ac

Maglia-1 Oil Discovery

SAPEX

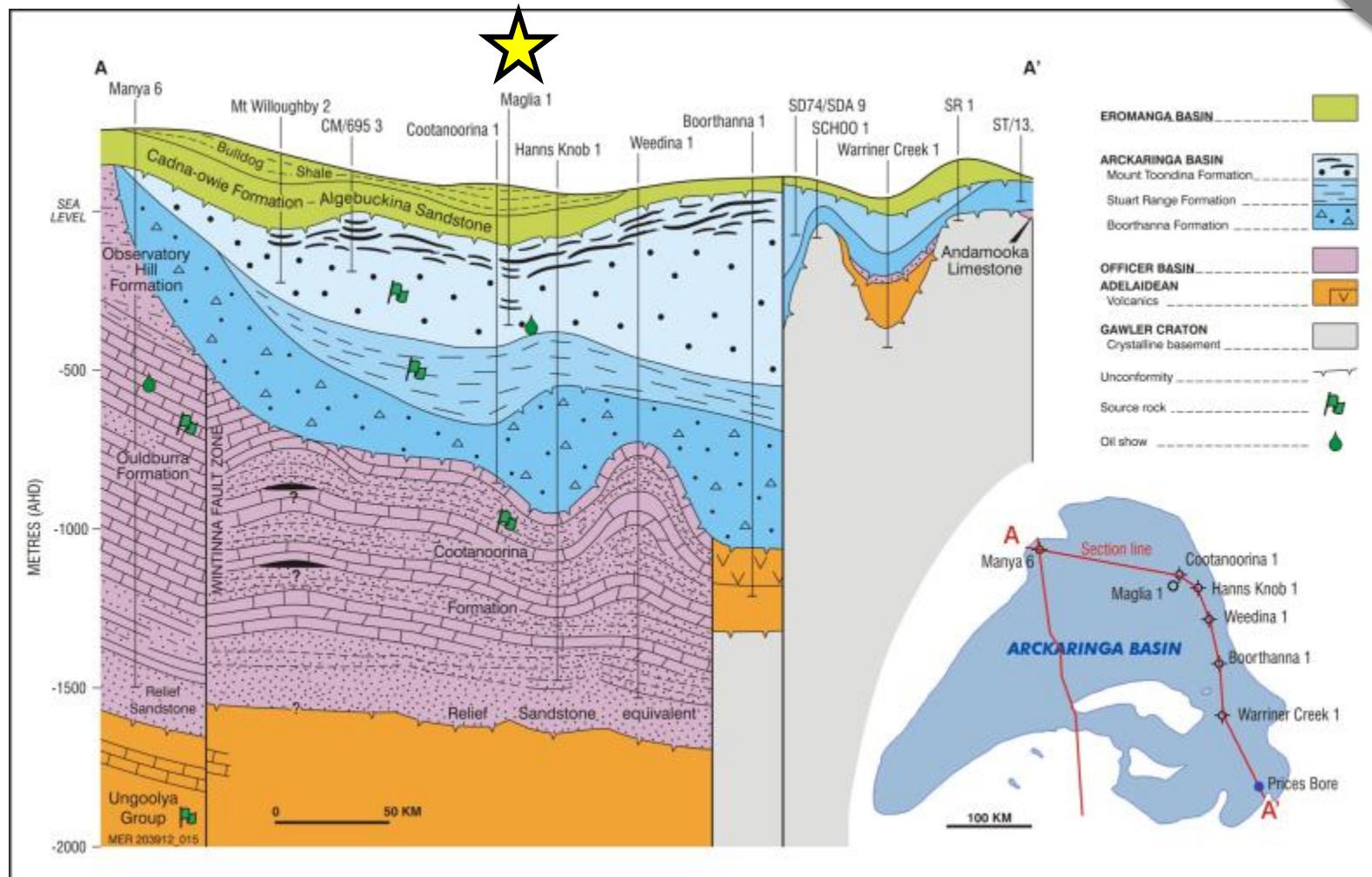
First discovery of oil in the
Arckaringa Basin

Oil show proves existence of
active petroleum system.



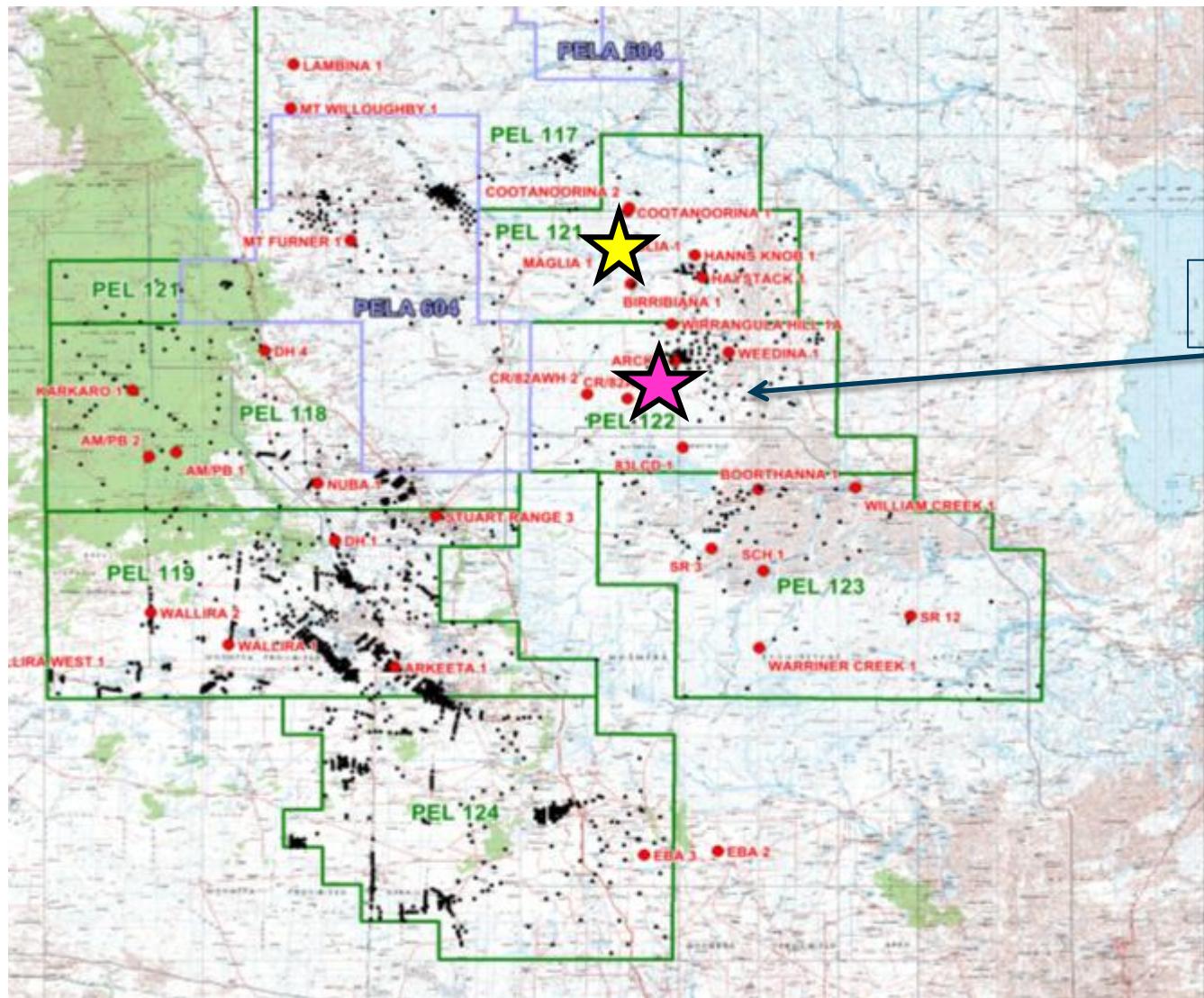
Arckaringa Basin Stratigraphy

SAPEX



Testing Organic Rich Shale

SAPEX



Shale Oil Core

SAPEX



New Seismic Data

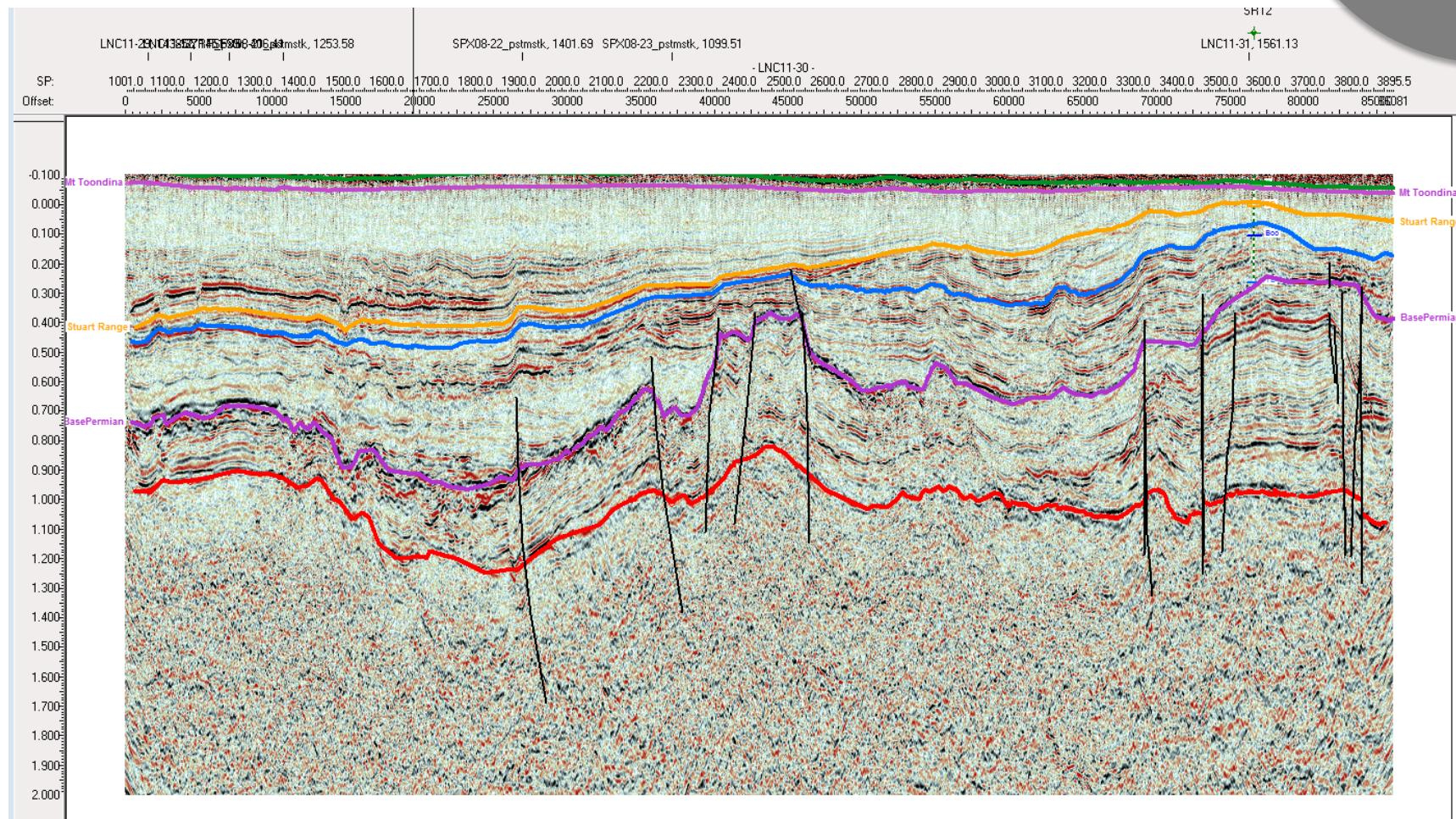
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Collected 1100 km of Seismic in 2011 program



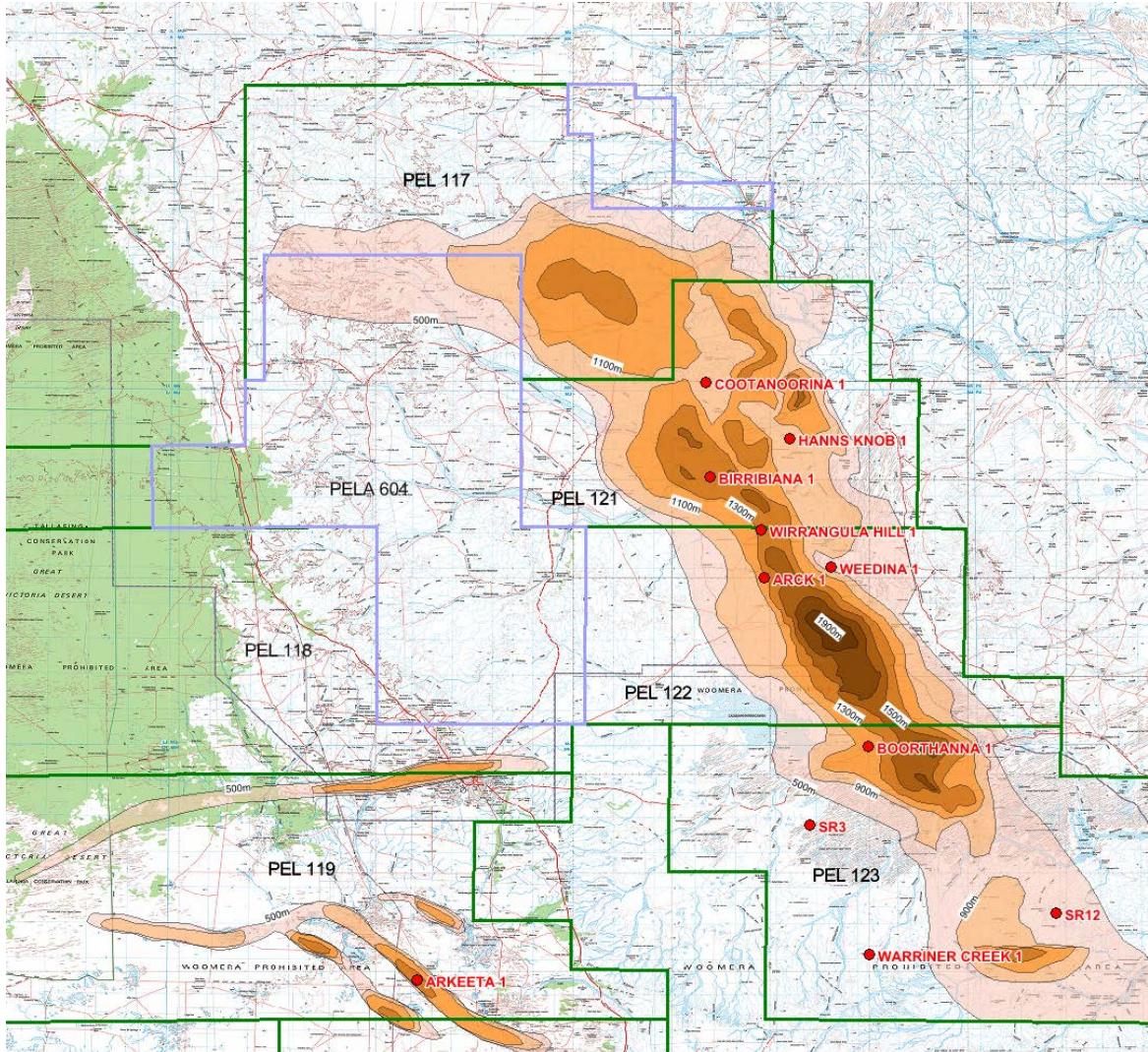
Deep and Thick Shale Zones

SAPEX



Arckaringa Basin Shale

SAPEX

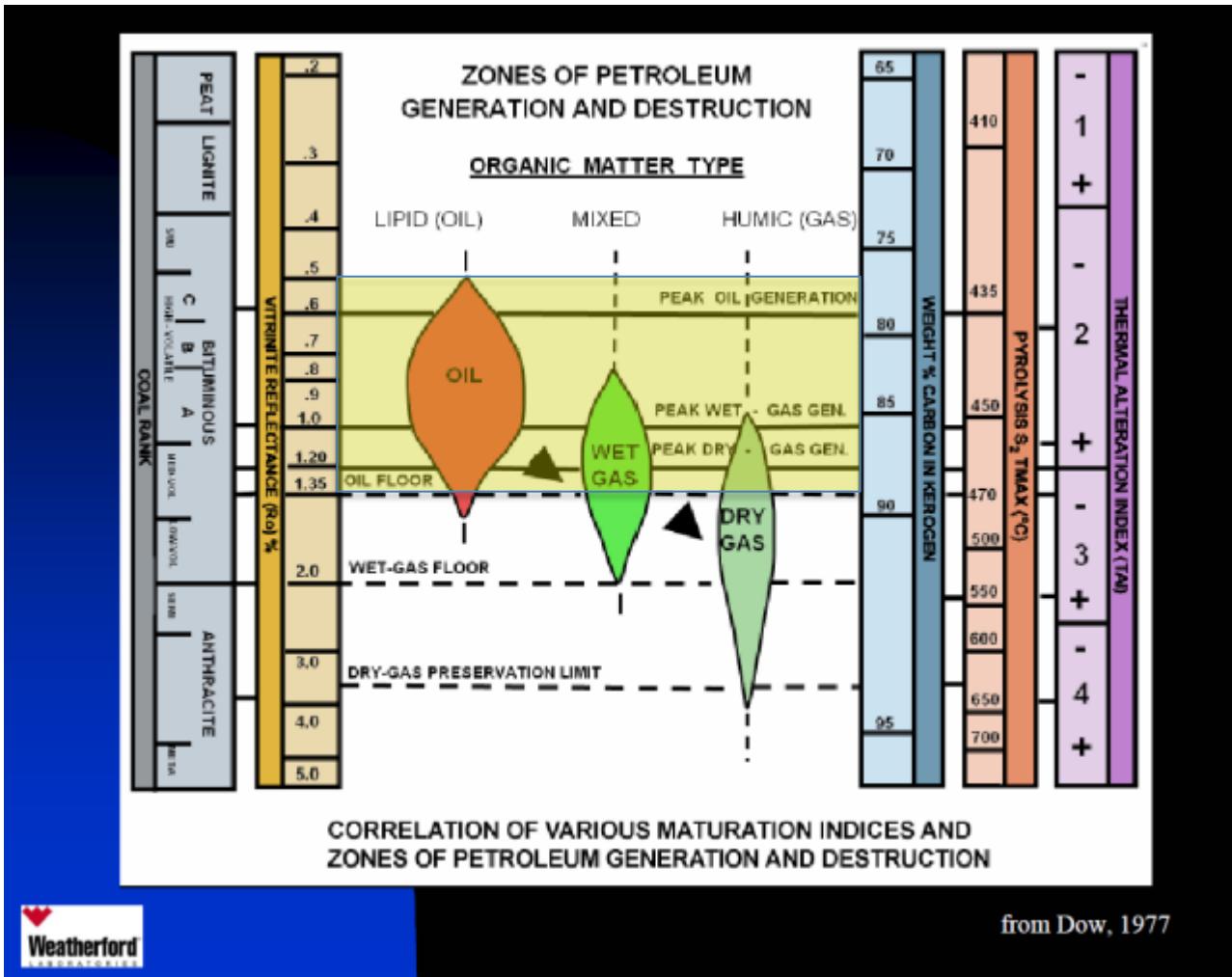


- Deep areas have most potential
- Approx. 3.5 million acres of “sweet spots”

Shale Property	Eagle Ford	Bakken	Mississippi Lime	Arckaringa Basin Organic-rich Shale
Age	Cretaceous	Devonian, Mississippian	Mississippian	Permian
Lithology	Bituminous Shale	Sandstone, Carbonate	Limestone, Chert, Dolomite	Marine shale, Siltstones
Depth	7,000–14,000 (ft) 2,100–4,300 (m)	8,500–10,500 (ft) 2,600–3,200 (m)	3,000–6,000 (ft) 900–1800 (m)	2,000–4,300+ (ft) 600–1,300+ (m)
Thickness	150–300 (ft) 45–90 (m)	10–150 (ft) 3–45 (m)	250–600 (ft) 76–180 (m)	230–1000+ (ft) 70–300+ (m)
Porosity	6–14 %	3–8 (%)	4–15 (%)	5–17 (%)
Kerogen Type	Type II	Type I / II	Type II	Type I / II
TOC	2–6%	7–22%	1.5–3%	4.5–10%
Vitrinite Reflectance (Vro)	0.5–1.4%	0.5–1.0%	0.65–1.2%	0.5–1.35%
T_{max}	~ 833 °F ~445 °C	~ 800 °F ~425 °C	~840 °F ~450 °C	~825°F ~440 °C
Data Source	Wall Street Research			Linc Energy

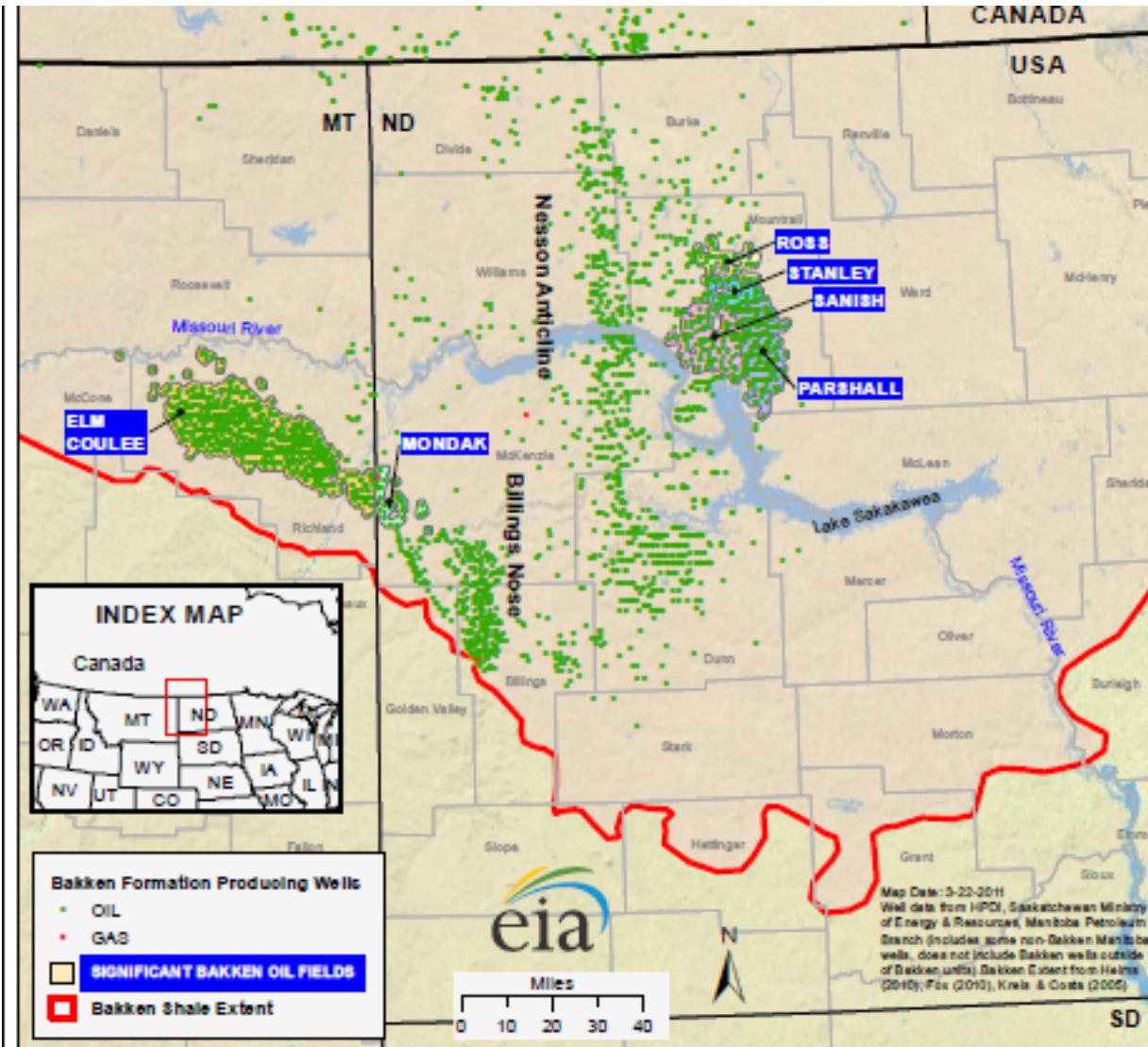
The Oil Window

SAPEX



Bakken Play – North Dakota

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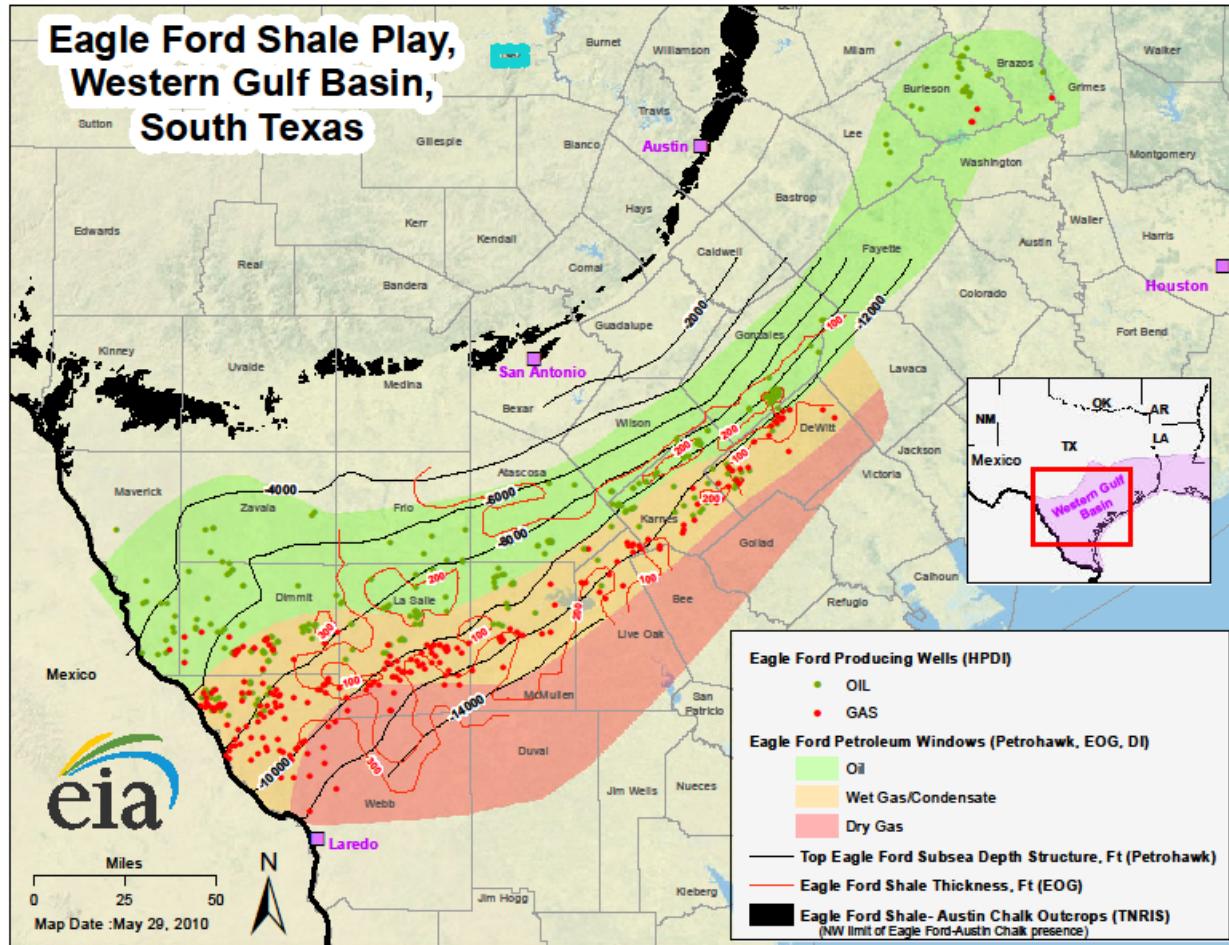
- Largest oilfield in USA except Alaska N Slope
- 6.5 million acres
- 4 billion barrel field
- 6,000 active wells

Production:

- 2010 – 140,000 BOPD
- 2012 – 500,000 BOPD

Eagle Ford Shale – Texas

SAPEX



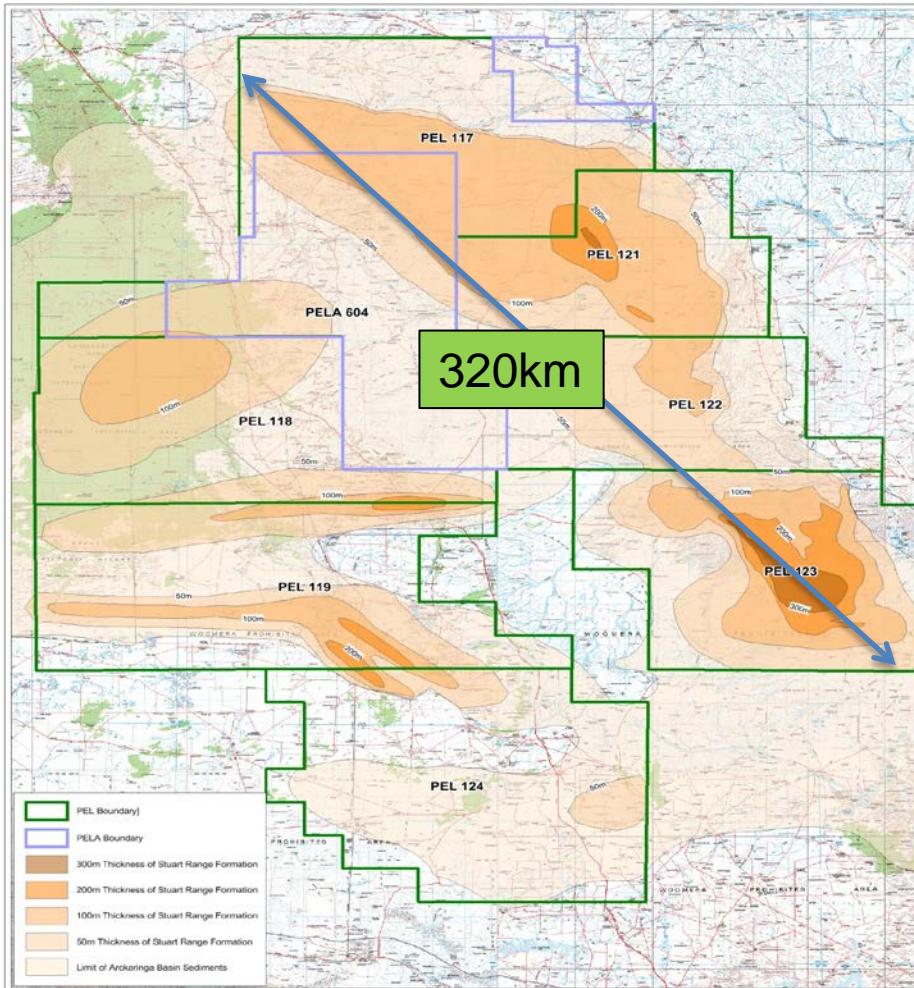
- Fastest developing oilfield in USA
- 12 million acres
- 3 billion barrel field
- 6,000 active wells

Production:

- 2010 – 12,000 BOPD
- 2012 – 300,000 BOPD

Arckaringa Shale Oil- World Class Potential

SAPEX



- Largest shale oil play in Australia
- 16 million acres – 100% SAPEX
- Prospective resources – potential for billions of barrels of oil
- Supportive government in South Australia
- Ready for large investment to confirm optimum development strategy

Road to Commercial Development

SAPEX

- **Bring in experienced JV partner for development**
 - Shale technology is specialised
 - Shale Projects = Large scale capital investment
 - Industry is new – North American based
 - Partner will operate a drilling and seismic work program focussed on development
- **Internationally recognised independent consultants to confirm prospective resources**
- **Appoint global investment bankers to assist in process**

Summary

SAPEX

- ✓ Existing petroleum system
- ✓ Shale oil characteristics are excellent
- ✓ Large acreage position – 100% held
- ✓ Global experts are confirming our discovery

WORLD CLASS OPPORTUNITY FOR LINC ENERGY SHAREHOLDERS

Our Vision for the Future



Shale oil production –
Arckaringa Basin June 2015

WEST TEXAS Source: Oil & Gas Journal 2012



Peter Bond
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Questions
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Direct Your Questions

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